

AL RAJHI SAUDI EQUITY 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**

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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 Saudi Equity Fund
(An open-ended mutual Fund)

Introduction

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Saudi Equity 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 SAUDI EQUITY FUND
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(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

ALL AMOUNTS PRESENTED IN (ﷲ)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
<u>ASSETS</u>			
Cash and cash equivalents	4	354,014,579	35,261,960
Investments at fair value through profit or loss ("FVTPL")	5	2,328,922,322	2,183,116,014
Accrued special commissions income		43,111	-
Dividends receivable		4,953,246	-
Advance against allotment of securities	6	-	26,460,648
Total assets		2,687,933,258	2,244,838,622
<u>LIABILITIES</u>			
Management fees payable	8	23,252,020	3,750,268
Payable to the unitholders on account of redemptions		164,149	667,436
Accrued expenses	9	453,133	294,039
Total liabilities		23,869,302	4,711,743
Net assets attributable to the Unitholders		2,664,063,956	2,240,126,879
Units in issue (numbers)		1,908,937	1,518,625
Net assets attributable to each unit		1,395.57	1,475.10

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI SAUDI EQUITY 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>
INCOME			
Net unrealized (loss) gain on investments at FVTPL		(160,800,893)	81,615,507
Net realized gain on investments at FVTPL		8,023,238	77,488,905
Dividends income		29,684,958	11,055,867
Other income		4,002,837	812,502
Total income		<u>(119,089,860)</u>	<u>170,972,781</u>
EXPENSES			
Management fees	8	24,820,740	12,856,437
Other expenses	10	796,407	456,358
Total expenses		<u>25,617,147</u>	<u>13,312,795</u>
Net (loss) income for the period		<u>(144,707,007)</u>	<u>157,659,986</u>
Other comprehensive income for the period		-	--
Total comprehensive (loss) income for the period		<u>(144,707,007)</u>	<u>157,659,986</u>

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI SAUDI EQUITY FUND
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

(UNAUDITED)

ALL AMOUNTS PRESENTED IN (ﷲ)

	For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>
Net assets attributable to the unitholders at beginning of the period	2,240,126,879	962,840,193
Net (loss) income for the period	(144,707,007)	157,659,986
Other comprehensive income for the period	-	--
Total comprehensive (loss) income for the period	(144,707,007)	157,659,986
Subscription and redemptions by the unitholders		
Proceeds from issuance of units during the period	683,371,847	567,644,769
Payments on redemption of units during the period	(114,727,763)	(82,745,697)
Net change from unit transaction	568,644,084	484,899,072
Net assets attributable to the unitholders at end of the period	<u>2,664,063,956</u>	<u>1,605,399,251</u>

	For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>
Units at beginning of the period	1,518,625	814,730
Issuance of units during the period	469,667	419,776
Redemption of units during the period	(79,355)	(62,731)
Net increase in units	390,312	357,045
Units in at end of the period	<u>1,908,937</u>	<u>1,171,775</u>

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI SAUDI EQUITY FUND

An open-ended mutual fund

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

	Notes	For the six-month period ended 30 June	
		2025	2024
Operating activities			
Net income for the period		(144,707,007)	157,659,986
Adjustments for:			
Net unrealized loss (gain) on investments at FVTPL		160,800,893	(81,615,507)
Net realized gain on investments at FVTPL		(8,023,238)	(77,488,905)
Dividends income		(29,684,958)	(11,055,867)
Net changes in operating assets and liabilities			
Purchase of investments		(653,369,636)	(4,527,417,217)
Proceeds from sale of investments		354,785,673	4,098,115,617
Decrease in advance against allotment of securities		26,460,648	-
Increase in accrued special commissions income		(43,111)	-
Increase (decrease) in management fee payable		19,501,752	(3,223,034)
(Decrease) increase in payable to the unitholders on account of redemptions		(503,287)	459,286
Increase in accrued expenses		159,094	42,615
		(274,623,177)	(444,523,026)
Dividends received		24,731,712	10,576,880
Net cash flows used in operating activities		(249,891,465)	(433,946,146)
Financing activities			
Proceeds from issuance of units		683,371,847	567,644,769
Payments on redemption of units		(114,727,763)	(82,745,697)
Net cash flows from financing activities		568,644,084	484,899,072
Net increase in cash and cash equivalents		318,752,619	50,952,926
Cash and cash equivalents at the beginning of the period	4	35,261,960	4,126,600
Cash and cash equivalents at the end of the period	4	354,014,579	55,079,526

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information

AL RAJHI SAUDI EQUITY FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****1. INCORPORATION AND ACTIVITIES**

- (a) Al Rajhi Saudi 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. . 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 for investors seeking capital appreciation. The assets of the Fund are invested in diversified local 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 05 August 1992.

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 1.75% 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 has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian. The fees of the Custodian is paid by the Fund.

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.

AL RAJHI SAUDI EQUITY FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****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.
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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 Fund Manager anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported

AL RAJHI SAUDI EQUITY FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****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"> • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a "de facto agent" • IAS 7: Cost method 	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.

AL RAJHI SAUDI EQUITY FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

4. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), being the parent entity of the Fund Manager.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash with bank - current account	873,024	28,180,897
Cash with custodian	33,141,555	7,081,063
Short-term Murabaha placements	320,000,000	-
	<u>354,014,579</u>	<u>35,261,960</u>

This represents overnight Murabaha placements, and this it carries a profit rate of 4.85%.

5. INVESTMENTS AT FVTPL

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

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

	30 June 2025 (Unaudited)			
	Cost	Fair Value	% of Fair value	Unrealised gain/(loss)
Investment in equity (Note 5.1)	2,023,011,643	2,147,932,922	76.44%	124,921,279
Investment in mutual fund (Note 5.2)	180,500,000	180,989,400	23.56%	489,400
Total	<u>2,203,511,643</u>	<u>2,328,922,322</u>	<u>100.00%</u>	<u>125,410,679</u>

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
Investment in equity (Note 5.1)	1,896,900,444	2,183,116,014	100%	286,215,570
Total	<u>1,896,900,444</u>	<u>2,183,116,014</u>	<u>100%</u>	<u>286,215,570</u>

AL RAJHI SAUDI EQUITY FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

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

5.1 The composition of the Fund's equity securities investment portfolio by industry sector is as follows:

30 June 2025 (Unaudited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	744,266,296	774,719,449	36.07%	30,453,153
Real Estate	212,148,416	218,873,391	10.19%	6,724,975
Materials	231,637,261	224,488,667	10.45%	(7,148,594)
Energy	182,167,955	197,822,777	9.21%	15,654,822
Industrial	158,578,650	189,515,926	8.82%	30,937,276
Telecommunication service	133,918,621	144,348,527	6.72%	10,429,906
Utilities	159,679,023	143,459,864	6.67%	(16,219,159)
Information technology	43,647,525	100,442,626	4.68%	56,795,101
Consumer discretionary	99,523,899	96,214,992	4.48%	(3,308,907)
Healthcare	57,443,997	58,046,703	2.70%	602,706
Total	2,023,011,643	2,147,932,922	100%	124,921,279

31 December 2024 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	668,298,313	777,930,719	35.63%	109,632,406
Real Estate	231,607,951	257,717,131	11.81%	26,109,180
Energy	229,164,519	221,678,120	10.15%	(7,486,399)
Materials	218,790,911	207,325,595	9.50%	(11,465,316)
Industrial	169,541,638	207,347,110	9.50%	37,805,472
Utilities	130,213,578	161,703,791	7.41%	31,490,213
Consumer discretionary	83,695,958	99,344,160	4.55%	15,648,202
Information technology	41,965,426	116,305,208	5.33%	74,339,782
Healthcare	56,008,486	61,319,835	2.81%	5,311,349
Telecommunication services	60,436,932	65,775,931	3.01%	5,338,999
Consumer staples	7,176,732	6,668,414	0.30%	(508,318)
Total	1,896,900,444	2,183,116,014	100%	286,215,570

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 securities.

5.2 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
Al Rajhi Awaheed Fund*	180,500,000	180,989,400	100%
	180,500,000	180,989,400	100%

* A fund managed by the Fund Manager.

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An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

6. ADVANCE AGAINST ALLOTMENT OF SECURITIES

This represents investment in IPO subscription of companies engaged in health care equipment and consumer discretionary distribution sector within the Kingdom of Saudi Arabia. The shares were subsequently allotted to subscriber on 07 January 2025 and 08 January 2025 respectively.

7. 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 Fund Manager.

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	
			2025	2024
Al Rajhi Capital Company	The fund manager	Management fee	24,820,740	12,856,437
The Fund Board	The fund board	Fund Board fee to members of the Board	29,753	13,304

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			2025	2024
			<u>Unaudited</u>	<u>(Audited)</u>
Al Rajhi Capital Company	The fund manager	Management fee payable	23,252,020	3,750,268
The fund board	The fund board	Fund Board fee payable to members of the Board	81,344	60,000

The units in issue at 30 June 2025 include 1,092,237 units held by other funds managed by the Fund Manager (31 December 2024: 807,947 units).

8. MANAGEMENT FEES

The Fund pays management fees calculated at an annual rate of 1.75% per annum of the Fund's total 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.

AL RAJHI SAUDI EQUITY FUND
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(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

9. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Purification fee	81,697	33,543
Benchmark fee	45,587	30,475
Professional fee	18,685	20,700
Regulatory fee	11,219	7,500
Other accrued expenses	295,945	201,821
	453,133	294,039

10. OTHER EXPENSES

	For the six-month period ended 30 June	
	2025	2024
Purification Charges	256,570	160,090
Custody fee	255,629	147,238
Edaa fee	127,815	68,744
Audit fee	18,685	17,108
Fund board fees	29,753	13,304
Others	107,955	49,874
	796,407	456,358

11. 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.

(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

30 June 2025 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	2,328,922,322	2,147,932,922	180,989,400	-	2,328,922,322
Total	2,328,922,322	2,147,932,922	180,989,400	-	2,328,922,322

31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	2,183,116,014	2,183,116,014	-	-	2,183,116,014
Total	2,183,116,014	2,183,116,014	-	-	2,183,116,014

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, 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.

12. 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 2025 (Unaudited)			
Assets			
Cash and cash equivalents	354,014,579	-	354,014,579
Investments at FVTPL	2,328,922,322	-	2,328,922,322
Dividends receivable	4,953,246	-	4,953,246
Accrued special commission income	43,111	-	43,111
Total assets	2,687,933,258	-	2,687,933,258
Liabilities			
Management fees payable	23,252,020	-	23,252,020
Payable to the unitholders on account of redemptions	164,149	-	164,149
Accrued expenses	453,133	-	453,133
Total liabilities	23,869,302	-	23,869,302

AL RAJHI SAUDI EQUITY FUND
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

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

	Within 12 months	After 12 months	Total
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	35,261,960	-	35,261,960
Investments at FVTPL	2,183,116,014	-	2,183,116,014
Dividend receivable	-	-	-
Advance against allotment of securities	26,460,648	-	26,460,648
Total assets	2,244,838,622	-	2,244,838,622
Liabilities			
Management fee payable	3,750,268	-	3,750,268
Payable to the Unitholders on account of redemption	667,436	-	667,436
Accrued expenses	294,039	-	294,039
Total liabilities	4,711,743	-	4,711,743

13. 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 interim condensed financial information or notes thereto.

14. COMPARTIVE FIGURES

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

15. LAST VALUATION DAY

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

16. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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