

**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
**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 SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
**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**

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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 Saving and Liquidity Fund - United States Dollar  
(An open-ended mutual Fund)

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Saving and Liquidity Fund – United States Dollar** (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 SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	4	36,271,148	31,191,336
Investments at fair value through profit or loss ("FVTPL")	5	17,544,213	12,007,161
Investments at amortised cost	6	46,263,831	81,533,024
Accrued special commissions income		1,144,587	1,316,780
<b>Total assets</b>		<b>101,223,779</b>	<b>126,048,301</b>
<b><u>LIABILITIES</u></b>			
Management fees payable	7	62,844	92,683
Accrued expenses	9	34,493	31,621
<b>Total liabilities</b>		<b>97,337</b>	<b>124,304</b>
<b>Net assets attributable to the unitholders</b>		<b>101,126,442</b>	<b>125,923,997</b>
<b>Units in issue (numbers)</b>		<b>37,803</b>	<b>48,136</b>
<b>Net assets attributable to each unit (\$)</b>		<b>2,675.09</b>	<b>2,616.00</b>

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

**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

		<b>For the six-month period ended 30 June</b>	
	Notes	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>INCOME</b>			
Special commissions income		<b>2,527,636</b>	5,679,916
Net unrealized gain on investments at FVTPL		<b>2,524</b>	531,020
Net realized gain on investments at FVTPL		<b>387,067</b>	79,899
<b>Total income</b>		<b><u>2,917,227</u></b>	<u>6,290,835</u>
<b>EXPENSES</b>			
Management fees	7	<b>445,121</b>	1,035,786
Other expenses	10	<b>18,939</b>	13,068
<b>Total expenses</b>		<b><u>464,060</u></b>	<u>1,048,854</u>
<b>Net income for the period</b>		<b><u>2,453,167</u></b>	<u>5,241,981</u>
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b><u>2,453,167</u></b>	<u>5,241,981</u>

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

**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
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**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

	<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>125,923,997</b>	<b>222,059,087</b>
Net income for the period	<b>2,453,167</b>	5,241,981
Other comprehensive income for the period	--	--
Total comprehensive income for the period	<b>2,453,167</b>	5,241,981
<b>Contributions and redemptions by the unitholders</b>		
Proceeds from issuance of units during the period	<b>6,883,834</b>	8,199,920
Payments on redemption of units during the period	<b>(34,134,556)</b>	(27,912,850)
<b>Net change from unit transactions</b>	<b>(27,250,722)</b>	(19,712,930)
<b>Net assets attributable to the unitholders at end of the period</b>	<b>101,126,442</b>	<b>207,588,138</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>48,136</b>	89,108
Issuance of units during the period	<b>2,606</b>	3,244
Redemption of units during the period	<b>(12,939)</b>	(11,070)
Net decrease in units	<b>(10,333)</b>	(7,826)
<b>Units at end of the period</b>	<b>37,803</b>	<b>81,282</b>

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**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
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**(MANAGED BY AL RAJHI CAPITAL COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

		<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 income for the period		2,453,167	5,241,981
<b>Adjustments for:</b>			
Net unrealized gain on investments at FVTPL		(2,524)	(531,020)
Net realized gain on investments at FVTPL		(387,067)	(79,899)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments at FVTPL		(54,850,261)	(32,701,053)
Proceeds from sale of investments FVTPL		44,083,332	35,000,000
Purchase of investments at amortised cost		(39,015,328)	(299,449,608)
Proceeds from sale of investments at amortised cost		80,194,358	245,844,555
(Decrease) increase in accrued special commissions income		(118,176)	669,820
Decrease in management fees payable		(29,839)	(7,127)
Increase in accrued expenses		2,872	4,969
<b>Net cash flows from (used in) operating activities</b>		<b>32,330,534</b>	<b>(46,007,382)</b>
<b>Financing activities</b>			
Proceeds from issuance of units		6,883,834	8,199,920
Payments on redemption of units		(34,134,556)	(27,912,850)
<b>Net cash flows used in financing activities</b>		<b>(27,250,722)</b>	<b>(19,712,930)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>5,079,812</b>	<b>(65,720,312)</b>
Cash and cash equivalents at the beginning of the period	4	31,191,336	73,668,985
<b>Cash and cash equivalents at the end of the period</b>	4	<b>36,271,148</b>	<b>7,948,673</b>

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

## **AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

### **1. INCORPORATION AND ACTIVITIES**

- (a) Al Rajhi Saving and Liquidity 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, 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 current income consistent with the preservation of capital and liquidity. The assets of the Fund are invested in Murabaha 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”) 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 (CONTINUED) (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

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

#### **2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

This interim condensed financial information is presented in United States Dollar ("USD" or "\$"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest USD.

#### **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:

<b><u>New and revised IFRS Accounting Standard</u></b>	<b><u>Summary</u></b>
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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.

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**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>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments  The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements  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.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <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
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>  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.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>  IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i>  The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**4. 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.

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Cash with bank	<b>147,964</b>	450,323
Cash with custodian	<b>489</b>	27,106
Short-term Murabaha placements with having original maturity of three months or less (note 4.1)	<b>36,122,695</b>	30,713,907
<b>Total</b>	<b>36,271,148</b>	31,191,336

- 4.1 These represent Murabaha placements are held with the local and international banks having original maturity of three months or less. These placements carry profit rates ranging from 4.85% to 5.00% per annum (31 December 2024: 5.20% to 5.40% per annum) with maturing up till 2 September 2025 (31 December 2024: 11 February 2025). As at 30 June 2025, this amount includes accrued special commissions income amounting to USD 242,965 (31 December 2024: USD 253,907).

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

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

	<b>30 June 2025 (Unaudited)</b>			
	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Fair value</b>	<b>Unrealised gain USD</b>
<b>Al Rajhi Awaeed Fund*</b>	<b>14,192,903</b>	<b>14,758,293</b>	<b>84.13%</b>	<b>565,390</b>
<b>Al Rajhi Saving and Liquidity Fund – SAR*</b>	<b>2,498,755</b>	<b>2,785,920</b>	<b>15.87%</b>	<b>287,165</b>
<b>Total</b>	<b>16,691,658</b>	<b>17,544,213</b>	<b>100</b>	<b>852,555</b>

  

	<b>31 December 2024 (audited)</b>			
	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Fair value</b>	<b>Unrealised gain USD</b>
<b>Al Rajhi Awaeed Fund*</b>	5,196,876	5,506,156	45.86%	309,280
<b>Al Rajhi Saving and Liquidity Fund – SAR *</b>	5,960,254	6,501,005	54.14%	540,751
<b>Total</b>	<b>11,157,130</b>	<b>12,007,161</b>	<b>100%</b>	<b>850,031</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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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED) (UNAUDITED)**

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**6. INVESTMENTS AT AMORTISED COST**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Murabaha placements (Note 6.1)	<b>39,950,000</b>	75,550,000
Sukuk (Note 6.2)	<b>6,313,831</b>	5,983,024
	<b>46,263,831</b>	<b>81,533,024</b>

6.1 The remaining maturity of Murabaha placements having original maturity of more than three months is as follows:

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Up to 1 month	<b>23,000,000</b>	--
1-3 months	--	34,350,000
3-6 months	--	30,600,000
6-9 months	<b>16,950,000</b>	10,600,000
9-12 months	--	--
more than 12 months	--	--
	<b>39,950,000</b>	<b>75,550,000</b>

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 5.75% to 4.9% per annum (31 December 2024: 5.20% to 6.20% per annum) with maturity up till 20 January 2026 (31 December 2024: 15 July 2025).

6.2 Investment in Sukuk is summarised below:

	<b>30 June 2025 (Unaudited)</b>
<b>Mumtalakat – Sukuk</b>	<b>21-Jan-27</b> <b>508,102</b>
<b>Sharjah Sukuk</b>	<b>10-Jun-27</b> <b>200,327</b>
<b>DIB Tier 1 sukuk</b>	<b>19-May-26</b> <b>2,580,309</b>
<b>Ahli United sukuk</b>	<b>17-Jun-26</b> <b>546,994</b>
<b>Riyad Tier 1 Sukuk</b>	<b>16-Feb-27</b> <b>2,272,570</b>
<b>Al Rajhi – Sukuk*</b>	<b>21-Jul-30</b> <b>205,529</b>
	<b>6,313,831</b>
	<b>31 December 2024 (Audited)</b>
DIB Tier 1 Sukuk 4	19-May-26 2,538,948
Ahli United Sukuk Ltd	17-Jun-26 2,208,467
Riyad Tier 1 Sukuk	16-Feb-27 536,936
Mumtalakat Sukuk 2027	21-Jan-27 498,673
Sharjah Government Sukuk 2027	10-Jun-27 200,000
	<b>5,983,024</b>

\* Sukuk Investment comprise of balances with Al Rajhi Banking and Investment Corporation (the “Bank”), the parent entity of the Fund Manager.

The special commissions rate on Sukuk ranges from 2.94% to 6.25% per annum (31 December 2024: 2.94% to 4.63%).

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**7. MANAGEMENT FEES**

As per the terms and conditions of the Fund, The Fund pays a management fees at a maximum rate of 16% per annum calculated on the Fund's net profit. The fee is intended to compensate the Fund Manager for administration of the Fund.

**8. 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	
			2025	2024
Al Rajhi Capital Company	The fund manager	Management fee	<u>445,121</u>	1,035,786
The fund board	The fund board	Fund Board fee to members of the Board	<u>7,935</u>	<u>1,368</u>

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

Related Party	Nature of relationship	Nature of balance	30 June 2025	31 December 2024
Al Rajhi Capital Company	The Fund Manager	Management fee payable	<u>62,844</u>	<u>92,683</u>
The fund board	The fund board	Fund Board fee to members of the Board	<u>22,723</u>	<u>16,000</u>

The units in issue at 30 June 2025 include 7,852 units held by other funds managed by the Fund Manager (31 December 2024: 7,852 units).

The units in issue at 30 June 2025 include 2,212 units held by the Fund Manager (31 December 2024: 1,268 units).

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**9. ACCRUED EXPENSES**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Fund board fee	22,723	16,000
Professional fee	4,983	5,520
CMA fee	2,997	2,000
Zakat advisory fee	2,129	4,293
Tadawul fee	764	3,071
Others	897	737
	<b>34,493</b>	<b>31,621</b>

**10. OTHER EXPENSES**

	<b>For the six-month period ended 30 June</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Audit fee	4,969	4,565
Tadawul fee	760	764
Other expenses	13,210	7,739
	<b>18,939</b>	<b>13,068</b>

**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.

**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.

**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
**An open-ended mutual fund**

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

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

**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**11. FAIR VALUE MEASUREMENT (CONTINUED)**

<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	17,544,213	--	17,544,213	--	17,544,213
Investments at amortized cost	46,263,831	6,310,300	--	39,950,000	46,260,300
<b>Total</b>	<b>63,808,044</b>	<b>6,310,300</b>	<b>17,544,213</b>	<b>39,950,000</b>	<b>63,804,513</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	12,007,161	--	12,007,161	--	12,007,161
Investments at amortized cost	81,533,024	5,845,553	188,444	75,490,533	81,524,530
<b>Total</b>	<b>93,540,185</b>	<b>5,845,553</b>	<b>12,195,605</b>	<b>75,490,533</b>	<b>93,531,691</b>

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

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

	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>As at 30 June 2025 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	36,271,148	-	36,271,148
Investments at FVTPL	17,544,213	-	17,544,213
Investments at amortised cost	41,739,741	4,527,090	46,263,831
Accrued special commissions income	1,144,587	-	1,144,587
<b>Total assets</b>	<b>96,699,689</b>	<b>4,527,090</b>	<b>101,223,779</b>
<b>Liabilities</b>			
Management fees payable	62,844	-	62,844
Accrued expenses	34,493	-	34,493
<b>Total liabilities</b>	<b>97,337</b>	<b>-</b>	<b>97,337</b>

**AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR**  
**An open-ended mutual fund**

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED) (UNAUDITED)**  
**ALL AMOUNTS PRESENTED IN UNITED STATE DOLLAR (\$)**

**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	31,191,336	-	31,191,336
Investments at FVTPL	12,007,161	-	12,007,161
Investments at amortised cost	75,550,000	5,983,024	81,533,024
Accrued special commissions income	1,316,780	-	1,316,780
Total assets	<u>120,065,277</u>	<u>5,983,024</u>	<u>126,048,301</u>
Liabilities			
Management fees payable	92,683	-	92,683
Accrued expenses	31,621	-	31,621
Total liabilities	<u>124,304</u>	<u>-</u>	<u>124,304</u>

**13. COMPARTIVE FIGURES**

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

**14. 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.

**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).