

HEALTH ASSOCIATIONS ENDOWMENT 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**

HEALTH ASSOCIATIONS ENDOWMENT FUND

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(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
Health Associations Endowment Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Health Associations Endowment 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


AbdulRahman S. Al Suwaiygh
Certified Public Accountant
License no. 461
7 August 2025
13 Safar 1447H



HEALTH ASSOCIATIONS ENDOWMENT 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)
<u>ASSETS</u>			
Cash and cash equivalents		26,384	191,002
Investments at fair value through profit or loss ("FVTPL")	4	14,499,210	14,269,038
Accrued special commissions income		83,138	55,145
Dividends receivable		12,660	-
Advance against allotment of securities	5	-	164,386
Total assets		14,621,392	14,679,571
<u>LIABILITIES</u>			
Management fees payable	6	29,573	66,230
Accrued expenses	8	85,127	110,867
Total liabilities		114,700	177,097
Net assets attributable to the Unitholders		14,506,692	14,502,474
Units in issue (numbers)		14,247,160	14,155,749
Net assets attributable to each unit (SAR)		1.02	1.02

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

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

			For the period from
		30 June 2025	03 September 2023 to 30 June 2024
	Notes		
INCOME			
Net unrealized loss on investments at FVTPL		(415,501)	(396,570)
Net realized gain on investments at FVTPL		4,871	118,017
Dividends income		218,511	227,989
Special commissions income		183,825	204,979
Total (loss) income		(8,294)	154,415
EXPENSES			
Management fees	6	29,573	40,211
Other expenses	9	51,219	68,693
Total expenses		80,792	108,904
Net (loss) income for the period		(89,086)	45,511
Other comprehensive income for the period		-	--
Total comprehensive (loss) income for the period		(89,086)	45,511

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

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

	Notes	30 June 2025	For the period from 03 September 2023 to 30 June 2024
Net assets attributable to the unitholders at beginning of the period		14,502,474	-
Net (loss) income for the period		(89,086)	45,511
Other comprehensive income for the period		-	-
Total comprehensive (loss) income for the period		(89,086)	45,511
Proceeds from issuance of units during the period		93,304	14,060,188
Distributions to the unitholders	12	-	(16,108)
Net assets attributable to the unitholders at end of the period		14,506,692	14,089,591

	30 June 2025	For the period from 03 September 2023 to 30 June 2024
Units in issuance at beginning of the period	14,155,749	--
Issuance of units during the period	91,411	14,046,543
Units in issuance at end of the period	14,247,160	14,046,543

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

HEALTH ASSOCIATIONS ENDOWMENT FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)****ALL AMOUNTS PRESENTED IN (AED)**

			For the period from 30 June 2025	03 September 2023 to 30 June 2024
	Notes			
Operating activities				
Net (loss) income for the period			(89,086)	45,511
Adjustments for:				
Net unrealized loss on investments at FVTPL			415,501	396,570
Net realized gain on investments at FVTPL			(4,871)	(118,017)
Dividends income			(218,511)	(227,989)
Net changes in operating assets and liabilities				
Purchase of investments at FVTPL			(3,472,967)	(30,731,309)
Proceeds from sale of investments at FVTPL			2,832,165	16,283,722
Increase in accrued special commissions income			(27,993)	(41,772)
Decrease in advance against allotment of securities			164,386	
Increase in payable to custodian			-	45,505
(Decrease) increase in management fees payable			(36,657)	40,211
(Decrease) increase in accrued expenses			(25,740)	63,292
			(463,773)	(14,244,276)
Dividends received			205,851	215,420
Net cash used in operating activities			(257,922)	(14,028,856)
Financing activities				
Proceeds from issuance of units			93,304	14,060,188
Distributions to unitholders	12		-	(16,108)
Net cash flows generated from financing activities			93,304	14,044,080
Net (decrease) increase in cash and cash equivalents			(164,618)	15,224
Cash and cash equivalents at the beginning of the period			191,002	--
Cash and cash equivalents at the end of the period			26,384	15,224

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

HEALTH ASSOCIATIONS ENDOWMENT FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

ALL AMOUNTS PRESENTED IN (ﷲ)

30 JUNE 2025

1. INCORPORATION AND ACTIVITIES

- (a) Health Associations Endowment 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 an open-ended public investment fund which aims to encourage voluntary community participation in non-profit development investment and effective contribution under the concept of social solidarity to participate in supporting the Health associations around the Kingdom of Saudi Arabia to develop and invest their assets in the Fund for the purpose of enhancing its value and developing the endowed capital to benefit the sick members of society, provide health and rehabilitation services and programs, build and develop health facilities, and train and develop health personnel and volunteers. The Fund Manager's participation in investing assets in all categories of assets with diversified risks shall be in a way that achieves the development goal of the endowed capital, with the endowment harvest distributed to the "Health associations contributing to the Fund" at least 70% of net profits annually.

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. The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all 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.

HEALTH ASSOCIATIONS ENDOWMENT FUND

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

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
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">• 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
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
MATERIAL ACCOUNTING POLICIES (CONTINUED) 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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(MANAGED BY AL RAJHI CAPITAL COMPANY)**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 the following investments as at the reporting date:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Investments:				
Units of Mutual Funds (Note 4.1)	4,049,564	3,859,591	26.62%	(189,973)
Sukuk (Note 4.2)	5,947,509	5,963,752	41.13%	16,243
Equity Securities (Note 4.3)	4,787,755	4,675,867	32.25%	(111,889)
Total	14,784,828	14,499,210	100.00%	(285,619)
	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Investments:				
Units of Mutual Funds (Note 4.1)	4,297,139	4,251,162	29.79%	(45,977)
Sukuk (Note 4.2)	4,929,636	4,947,510	34.67%	17,874
Equity Securities (Note 4.3)	4,894,510	5,070,366	35.53%	175,856
Total	14,121,285	14,269,038	100.00%	147,753

4.1 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)
Name of Funds				
Al Rajhi Indirect Financing Fund 2*	710,000	710,000	18.40%	-
Al Rajhi Indirect Financing Fund*	681,467	681,624	17.66%	157
Alra'idah Financing Fund	633,700	633,700	16.42%	-
SEDCO Capital REIT Fund	529,241	445,690	11.55%	(83,551)
AL Maather REIT Fund	431,438	430,291	11.15%	(1,147)
Jadwa REIT Saudi Fund	474,523	382,790	9.92%	(91,733)
Al Rajhi Awaeed Fund	379,926	381,089	9.87%	1,163
Bonyan REIT Fund	209,269	194,407	5.04%	(14,862)
Total	4,049,564	3,859,591	100.00%	(189,973)

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

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

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Name of Funds</u>				
Al Rajhi Monthly Distribution Fund 2*	415,662	428,495	10.08%	12,833
Al Rajhi Indirect Financing Fund*	836,962	836,962	19.69%	-
Al Rajhi Real Estate Monthly Distributions Fund*	766,343	773,274	18.19%	6,931
AL Maather REIT Fund	431,438	452,736	10.65%	21,298
Alra'idah Financing Fund	633,700	633,700	14.91%	-
SEDCO Capital REIT Fund	529,241	534,191	12.57%	4,950
Jadwa REIT Saudi Fund	474,524	382,032	8.99%	(92,492)
Bonyan REIT Fund	209,269	209,772	4.93%	503
Total	4,297,139	4,251,162	100.00%	(45,977)

* A fund managed by the Fund Manager.

4.2 The composition of investment in Sukuk is as follows:

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 30 June 2025</u>	<u>Fair value as at 31 December 2024</u>
Bank Al Jazira Sukuk Tier 1	29-Jun-26	813,752	797,510
Riyad Bank Tier 1 Sukuk	5-Oct-27	2,250,000	2,250,000
Rawabi Holding Series 14	28-Jan-28	900,000	900,000
Bank AlJazira Tier 1	15-Jan-30	1,000,000	-
SAB Tier 1 Capital Sukuk	31-Oct-28	1,000,000	1,000,000
		5,963,752	4,947,510

These carry profit rate ranging from 3.95% to 8.70% per annum.

4.3 The composition of the Fund's equity securities investments 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>				
Financials	1,346,067	1,312,474	28.07%	(33,592)
Energy	881,238	780,246	16.69%	(100,992)
Telecommunication Services	568,652	619,801	13.26%	51,149
Materials	502,223	461,135	9.86%	(41,089)
Industrials	368,988	407,915	8.72%	38,927
Information Technology	310,144	348,188	7.45%	38,044
Health Care	215,144	254,954	5.45%	39,810
Utilities	301,979	223,972	4.79%	(78,007)
Real Estate	206,427	195,260	4.18%	(11,167)
Consumer Discretionary	81,756	68,343	1.46%	(13,413)
Consumer Staples	5,136	3,579	0.08%	(1,557)
Total	4,787,755	4,675,867	100.00%	(111,889)

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

31 December 2024 (Audited)

	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	1,373,469	1,372,786	27.07%	(683)
Energy	815,901	810,840	15.99%	(5,061)
Information Technology	521,358	658,226	12.98%	136,868
Materials	535,670	501,310	9.89%	(34,360)
Telecommunication Services	424,096	435,516	8.59%	11,420
Industrial	345,229	382,436	7.54%	37,207
Utilities	301,979	303,192	5.98%	1,213
Healthcare	242,524	286,428	5.65%	43,904
Real Estate	234,737	230,112	4.54%	(4,625)
Consumer Discretionary	44,083	46,326	0.91%	2,243
Consumer Staples	55,464	43,194	0.85%	(12,270)
Total	4,894,510	5,070,366	100.00%	175,856

5. ADVANCE AGAINST ALLOTMENT OF SECURITIES

This represents investment in IPO subscription of companies engaged in healthcare equipment and consumer discretionary sector within the Kingdom of Saudi Arabia. These shares were subsequently allotted to subscribers on 7 January 2025 and 8 January 2025, respectively.

6. MANAGEMENT FEES

The Fund pays the Fund Manager a management fee, subject to VAT charges of 15%, which is calculated as the lower of 0.4% per annum of the net assets value at each valuation day or 10% of the total annual return before fees and expense. The fee is intended to compensate the Fund Manager for the administration of the Fund.

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 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.

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****ALL AMOUNTS PRESENTED IN (AED)****30 JUNE 2025****7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Related party	Nature of transaction / balance	Transactions for the six-months period 30 June 2025	Transactions for the period from 03 September 2023 to 30 June 2024
Al Rajhi Capital Company – Fund Manager	Management fee	29,573	40,211
The Fund Board	Fund Board fee to the members of the Board	14,877	30,000

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

Related party	Nature of transaction / balance	Balance as at 30 June 2025	Balance as at 31 December 2024
Al Rajhi Capital Company – Fund Manager	Management fee payable	29,573	66,230
The Fund Board	Fund Board fee to the members of the Board	14,877	30,000

8. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Benchmark fee	45,587	30,475
Fund Board fee	14,877	30,000
Accrued professional fee	5,749	20,700
Zakat advisory fee	2,851	16,100
Other accrued expenses	16,063	13,592
Total	85,127	110,867

9. OTHER EXPENSES

	For the six- months period 30 June 2025	For the period from 03 September 2023 to 30 June 2024
Benchmark fee	15,112	25,174
Audit fee	5,750	17,108
Others	30,357	26,411
Total	51,219	68,693

HEALTH ASSOCIATIONS ENDOWMENT FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

ALL AMOUNTS PRESENTED IN (﷼)

30 JUNE 2025

10. 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.

HEALTH ASSOCIATIONS ENDOWMENT 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****10. FAIR VALUE MEASUREMENT (CONTINUED)**

30 June 2025 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	14,499,210	7,416,930	7,082,280	-	14,499,210
Total	14,499,210	7,416,930	7,082,280	-	14,499,210

31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	14,269,038	7,446,607	6,822,431	-	14,269,038
Total	14,269,038	7,446,607	6,822,431	-	14,269,038

Fair value hierarchy – Financial instruments measured at fair value

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

Other financial instruments such as cash and cash equivalents, dividend receivable, accrued special commission income, payable to custodian, 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.

11. 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	26,384	-	26,384
Investment at FVTPL	14,499,210	-	14,499,210
Accrued special commission income	83,138	-	83,138
Dividends receivable	12,660	-	12,660
Total assets	14,621,392	-	14,621,392
Liabilities			
Management fees payable	29,573	-	29,573
Accrued expenses	85,127	-	85,127
Total Liabilities	114,700	-	114,700

HEALTH ASSOCIATIONS ENDOWMENT 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****11. 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	191,002	-	191,002
Investments at FVTPL	14,269,038	-	14,269,038
Accrued special commission income	55,145	-	55,145
Advance against allotment of securities	164,386	-	164,386
Dividends receivable	-	-	-
Total assets	14,679,571	-	14,679,571
Liabilities			
Management fees payable	66,230	-	66,230
Accrued expenses	110,867	-	110,867
Total Liabilities	177,097	-	177,097

12. DISTRIBUTIONS TO THE UNITHOLDERS

During the period ended 30 June 2025, the Fund distributed ~~﷼~~ nil (June 2024: ~~﷼~~ 16,108) as per the Terms and Conditions of the Fund.

13. 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.

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 INTERIM CONDENSED FINANCIAL INFORMATION

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