

HEALTH AWQAF 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 AWQAF 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**

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Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital SR 5,000,000
Metro Boulevard – Al-Aqiq
King Abdullah Financial District
P.O. Box 213 - Riyadh 11411
Saudi Arabia
C.R. No. 1010600030

Tel: +966 11 5089001

www.deloitte.com

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

To the Unitholders and the Fund Manager of
Health Awqaf Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Health Awqaf 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 AWQAF FUND

An open-ended mutual fund

(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		12,420	554,923
Investments at fair value through profit or loss ("FVTPL")	4	6,007,767	4,676,384
Accrued special commissions income		29,547	2,635
Dividends receivable		19,778	4,089
Advance against allotment of securities	5	-	47,896
Total assets		6,069,512	5,285,927
<u>LIABILITIES</u>			
Management fees payable	6	7,820	7,220
Accrued expenses	8	84,910	139,725
Total liabilities		92,730	146,945
Net assets attributable to the Unitholders		5,976,782	5,138,982
Units in issue (numbers)		6,080,235	5,232,332
Net assets attributable to each unit		0.98	0.98

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

HEALTH AWQAF 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 months for the period ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
Notes			
INCOME			
		(112,945)	(138,111)
		5,626	(80,405)
		114,187	61,230
		47,917	23,149
		54,785	(134,137)
EXPENSES			
	6	7,820	6,908
	9	48,610	59,367
		56,430	66,275
		(1,645)	(200,412)
		--	--
		(1,645)	(200,412)

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

HEALTH AWQAF FUND

An open-ended mutual fund

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

	For the six months for the period ended 30 June	
	2025	2024
Net assets attributable to the unitholders at beginning of the period	5,138,982	3,568,003
Net loss for the period	(1,645)	(200,412)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(1,645)	(200,412)
Proceeds from issuance of units during the period	839,445	311,497
Net assets attributable to the unitholders at end of the period	5,976,782	3,679,088

	For the six months for the period ended 30 June	
	2025	2024
Units at beginning of the period	5,232,332	3,531,149
Issuance of units during the period	847,903	315,022
Units at end of the period	6,080,235	3,846,171

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The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

HEALTH AWQAF FUND

An open-ended mutual fund

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

	For the six months for the period ended	
	30 June	
Notes	2025	2024
Operating activities		
Net loss for the period	(1,645)	(200,412)
Adjustments for:		
Net unrealized loss on investments at FVTPL	112,945	138,111
Net realized (gain) loss on investments at FVTPL	(5,626)	80,405
Dividends income	(114,187)	(61,230)
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(2,938,550)	(4,664,172)
Proceeds from sale of investments at FVTPL	1,499,848	4,932,554
Decrease in advance against allotment of securities	47,896	-
(Increase) decrease in accrued commissions income	(26,912)	11,168
Increase in management fees payable	600	6,908
(Decrease) increase in accrued expenses	(54,815)	46,779
	(1,480,446)	290,111
Dividends received	98,498	59,393
Net cash flows (used in) from operating activities	(1,381,948)	349,504
Financing activity		
Proceeds from issuance of units	839,445	311,497
Net cash flows from financing activity	839,445	311,497
Net (decrease) increase in cash and cash equivalents	(542,503)	661,001
Cash and cash equivalents at the beginning of the period	554,923	67,727
Cash and cash equivalents at the end of the period	12,420	728,728

The accompanying notes 1 to 15 form an integral part of this interim condensed financial information.

HEALTH AWQAF 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 Awqaf 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") regulations. 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 strengthen the development role of Awqaf in supporting and establishing Awqaf health entities and projects through growing, investing and preserving the Fund's assets, encourage the participation of the community members in non-profit development investment, and contribute effectively in achieving social integration for the benefit of Awqaf beneficiaries, Awqaf assets, and the health stability of the community members. The Fund Manager's role is to invest in a diversified portfolio of multi-assets including, money market instruments, equity, REITs, fixed income securities and alternative investments mainly in Saudi market with some exposure to regional and global markets, in accordance with the Fund Manager's Shariah Board guidelines to achieve the development objective of Awqaf capital, and distribute Awqaf profits of not less than 65% of the net profit annually to all types of activities and Health Awqaf projects of the Health Awqaf Fund as well as the studies and research related to Health Awqaf.

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.

HEALTH AWQAF 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

2. BASIS OF PREPARATION (CONTINUED)

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.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("ﷲ"), which is the Fund's functional currency. All amounts have been rounded to the nearest ﷲ, unless otherwise indicated.

2.4 USE OF JUDGMENTS 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 this interim condensed financial information is 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

HEALTH AWQAF 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****4. INVESTMENTS AT FVTPL**

Investments at FVTPL comprise the following investments as at the reporting date:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Investments:		
Units of mutual funds (Note 4.1)	2,713,045	2,429,268
Equity securities (Note 4.2)	2,012,098	1,662,318
Sukuk (Note 4.3)	1,282,624	584,798
Total	6,007,767	4,676,384

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

30 June 2025 (Unaudited)				
Name of Funds	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Al Rajhi Sukuk Sustainable Distribution Fund*	915,000	916,684	33.79%	1,684
Al Rajhi Real Estate Monthly Distributions Fund*	536,863	533,039	19.65%	(3,824)
Al Rajhi Awaheed Fund*	253,962	255,990	9.44%	2,028
Al Rajhi Indirect Financing Fund*	235,941	235,995	8.70%	54
Al Rajhi Monthly Distribution Fund 2*	173,867	183,616	6.77%	9,749
Riyadh Financing Fund III	155,388	155,655	5.74%	267
SEDCO Capital REIT Fund	175,713	131,607	4.85%	(44,106)
Jadwa REIT Saudi Fund	163,290	128,482	4.74%	(34,808)
AL Maather REIT Fund	119,767	119,139	4.39%	(628)
Bonyan REIT Fund	56,752	52,838	1.95%	(3,914)
Total	2,786,543	2,713,045	100.00%	(73,498)
31 December 2024 (Audited)				
Name of Funds	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
Al Rajhi Sukuk Sustainable Distribution Fund*	620,000	615,552	25.34%	(4,448)
Al Rajhi Real Estate Monthly Distribution Fund*	536,863	547,653	22.54%	10,790
Al Rajhi Indirect Financing Fund*	289,777	289,777	11.93%	-
Al Rajhi Monthly Distribution Fund 2*	173,867	180,821	7.44%	6,954
Riyadh Financing Fund III	167,491	168,679	6.94%	1,188
Al Rajhi Awaheed Fund*	157,792	158,450	6.52%	658
SEDCO Capital REIT Fund	175,713	157,740	6.49%	(17,973)
Jadwa REIT Saudi Fund	163,290	128,228	5.28%	(35,062)
AL Maather REIT Fund	119,767	125,354	5.16%	5,587
Bonyan REIT Fund	56,752	57,014	2.35%	262
Total	2,461,312	2,429,268	100.00%	(32,044)

* A fund managed by the fund manager.

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

4.2 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	536,106	509,377	25.32%	(26,729)
Telecommunication Services	299,894	306,381	15.23%	6,487
Energy	302,774	261,487	13.00%	(41,287)
Industrial	199,423	206,528	10.26%	7,105
Material	226,140	196,064	9.74%	(30,076)
Information Technology	111,706	127,191	6.32%	15,485
Healthcare	90,400	121,050	6.02%	30,650
REITs	127,111	117,079	5.82%	(10,032)
Consumer Discretionary	88,859	87,638	4.36%	(1,221)
Utilities	107,143	78,992	3.93%	(28,151)
Consumer Staples	471	311	0.02%	(160)
Total	2,090,027	2,012,098	100.00%	(77,929)
31 December 2024 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	391,619	383,693	23.08%	(7,926)
Energy	257,073	253,572	15.25%	(3,501)
Telecommunication Service	238,682	226,280	13.61%	(12,402)
Material	193,118	182,439	10.98%	(10,679)
Information Technology	111,706	141,605	8.52%	29,899
Healthcare	98,856	130,638	7.86%	31,782
Industrial	105,377	111,792	6.73%	6,415
Real Estate	115,181	110,078	6.62%	(5,103)
Utilities	87,501	86,940	5.23%	(561)
Consumer Discretionary	21,745	23,492	1.41%	1,747
Consumer Staples	15,385	11,789	0.71%	(3,596)
Total	1,636,243	1,662,318	100%	26,075

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

4.3 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>
Saudi German health sukuk	6-Mar-29	340,326
Arabian centers Sukuk III	6-Mar-29	942,298
Total		1,282,624

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 31 December 2024</u>
Rawabi Sukuk 3	15-Mar-25	250,000
Saudi German health Sukuk	6-Mar-29	334,798
		584,798

These carry profit rate ranging from 7.20% to 9.50% per annum.

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.

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six months period ended 30 June 2025</u>	<u>For the six months period ended 30 June 2024</u>
Al Rajhi Capital Company	The fund manager	Management fee	7,820	6,908
The Fund Board	The fund board	Fund board fee to members of the board	14,877	14,918

HEALTH AWQAF 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 (AED)****30 JUNE 2025****7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

Related Party	Nature of relationship	Nature of transaction	30 June 2025	31 December 2024
Al Rajhi Capital Company	The fund manager	Management fee payable	7,820	1,353
The Fund Board	The fund board	Fund board fee payable to members of the board	14,877	30,000

8. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Fund Board fee	14,877	60,000
Professional fee	5,749	20,700
Zakat advisory fee	2,867	16,100
Others	61,417	42,925
	84,910	139,725

9. OTHER EXPENSES

	30 June 2025 (Unaudited)	For the period from 24 July 2022 to 30 June 2024
Benchmark fee	15,112	15,155
Audit fee	5,749	17,108
Others	27,749	27,104
	48,610	59,367

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.

HEALTH AWQAF 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 (AED)****30 JUNE 2025****10. FAIR VALUE MEASUREMENT (CONTINUED)**

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.

30 June 2025 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	6,007,767	3,294,722	2,713,045	-	6,007,767
Total	6,007,767	3,294,722	2,713,045	-	6,007,767

31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	4,676,384	2,130,654	2,545,730	-	4,676,384
Total	4,676,384	2,130,654	2,545,730	-	4,676,384

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

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

HEALTH AWQAF 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****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	12,420	-	12,420
Investments at FVTPL	6,007,767	-	6,007,767
Accrued special commissions income	29,547	-	29,547
Dividends Receivable	19,778	-	19,778
Total assets	6,069,512	-	6,069,512
Liabilities			
Management fee payable	7,820	-	7,820
Accrued expenses	84,910	-	84,910
Total liabilities	92,730	-	92,730
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	554,923	-	554,923
Investments at FVTPL	4,676,384	-	4,676,384
Advance against allotment of securities	47,896	-	47,896
Accrued special commissions income	2,635	-	2,635
Dividends receivable	4,089	-	4,089
Total assets	5,285,927	-	5,285,927
Liabilities			
Management fee payable	7,220	-	7,220
Accrued expenses	139,725	-	139,725
Total liabilities	146,945	-	146,945

12. 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 fi or notes thereto.

13. COMPARTIVE FIGURES

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

14. LAST VALUATION DAY

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

15. 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).