

TRAHUM 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**

TRAHUM 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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Deloitte and Touche & Co.

Chartered Accountants

(Professional Simplified Joint Stock Company)

Paid-up capital SR 5,000,000

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

To the Unitholders and the Fund Manager of
Trahum Endowment Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Trahum 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. AlSuwaiygh
Certified Public Accountant
License no. 461
7 August 2025
13 Safar 1447H



TRAHUM 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		85,454	170,701
Investments at fair value through profit or loss ("FVTPL")	4	20,557,670	20,182,658
Accrued special commissions income		74,131	45,464
Dividends income receivable		14,170	-
Advance against allotment of securities	5	-	219,247
Total assets		20,731,425	20,618,070
<u>LIABILITIES</u>			
Management fees payable	6	40,371	43,376
Accrued expenses	8	59,214	78,548
Total liabilities		99,585	121,924
Net assets attributable to the Unitholders		20,631,840	20,496,146
Units in issue (numbers)		20,634,080	20,458,956
Net assets attributable to each unit		1.00	1.00

The accompanying notes 1 to 15 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 (ﷲ)**

		For the six months period 30 June 2025	For the period from 28 February 2024 to 30 June 2024
	Notes		
INCOME			
Net unrealized loss on investments at FVTPL		(228,301)	(986,450)
Net realized loss on investments at FVTPL		(246,509)	(50,218)
Dividends income		294,870	268,495
Special commissions income		238,735	76,891
Total loss		(58,795)	(691,282)
EXPENSES			
Management fees	6	40,371	21,525
Other expenses	9	56,062	33,495
Total expenses		96,433	55,020
Net loss for the period		(37,638)	(746,302)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(37,638)	(746,302)

The accompanying notes 1 to 15 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 (ﷲ)**

	For the six months period 30 June 2025	For the period from 28 February 2024 to 30 June 2024
Net assets attributable to the unitholders at beginning of the period	20,496,146	-
Net loss for the period	(37,638)	(746,302)
Other comprehensive loss for the period	-	-
Total comprehensive loss for the period	(37,638)	(746,302)
Proceeds from issuance of units during the period	173,332	20,221,028
Net assets attributable to the unitholders at end of the period	20,631,840	19,474,726

	For the six months period 30 June 2025	For the period from 28 February 2024 to 30 June 2024
Units at beginning of the period	20,458,956	-
Issuance of units during the period	175,124	20,226,120
Units at end of the period	20,634,080	20,226,120

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

TRAHUM 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 six months period 30 June 2025	For the period from 28 February 2024 to 30 June 2024
Operating activities		
Net loss for the period	(37,638)	(746,302)
Adjustments for:		
Net unrealized loss on investments at FVTPL	228,301	986,450
Net realized loss on investments at FVTPL	246,509	50,218
Dividends income	(294,870)	(268,495)
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(5,595,273)	(25,450,910)
Proceeds from sale of investments at FVTPL	4,745,451	4,928,355
Increase in accrued special commission income	(28,667)	(32,296)
Decrease in advance against allotment of securities	219,247	-
Increase in payable to custodian	-	45,535
(Decrease) increase in management fee payable	(3,005)	21,525
(Decrease) increase in accrued expenses	(19,334)	29,352
	(539,279)	(20,436,568)
Dividends received	280,700	251,182
Net cashflows used in operating activities	(258,579)	(20,185,386)
Financing activity		
Proceeds from issuance of units	173,332	20,221,028
Net cash flows from financing activity	173,332	20,221,028
Net (decrease) increase in cash and cash equivalents	(85,247)	35,642
Cash and cash equivalents at the beginning of the period	170,701	-
Cash and cash equivalents at the end of the period	85,454	35,642

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

TRAHUM 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) Trahum 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") 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 encourage voluntary community participation in supporting non-profit development investment and effective contribution under the concept of social solidarity, to participate in the National Committee for the Care of Prisoners, the released and their families (Tarahum) and its affiliated committees around the Kingdom of Saudi Arabia to develop and invest its assets in the Fund for the purpose of enhancing its value and developing the endowed capital for the benefit of developing means to care for inmates, those released, and their families, improving their lives and rehabilitating them to ensure a decent life for them, and conducting practical studies that work to reform the groups under care. The Fund Manager's participation in investing assets in all categories of assets with diversified risks will be in a way that achieves the development goal of the endowed capital, with the endowment harvest distributed to the "National Committee for the Care of Prisoners, the Released and Their Families (Tarahum) and its affiliated committees that contribute to the fund" in the amount of not less than 50% of net profits annually (from distributed profits and/or capital gains).

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 has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

- (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.

TRAHUM 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 (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, 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.

2.4 USE OF JUDGMENTS AND ESTIMATES

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.

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.

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

ALL AMOUNTS PRESENTED IN (﷼)

30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

<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.

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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)	5,983,140	5,738,256	27.91%	(244,884)
Equity securities (Note 4.2)	7,118,038	6,946,198	33.79%	(171,840)
Sukuk (Note 4.3)	7,821,856	7,873,216	38.30%	51,360
Total	20,923,034	20,557,670	100.00%	(365,364)
	31 December 2024 (Audited)			
	Cost	Fair Value	% of Fair value	Unrealised gain / (loss)
Investments:				
Units of mutual funds (Note 4.1)	5,703,121	5,595,512	27.72%	(107,609)
Equity securities (Note 4.2)	7,794,744	7,765,290	38.48%	(29,454)
Sukuk (Note 4.3)	6,785,399	6,821,856	33.80%	36,457
Total	20,283,264	20,182,658	100.00%	(100,606)

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)
<u>Name of Funds</u>				
Al Rajhi Indirect Financing Fund*	1,247,900	1,248,187	21.75%	287
Al Rajhi Awaheed Fund*	1,060,197	1,063,176	18.53%	2,979
Al Rajhi Indirect Financing Fund 2*	1,010,000	1,010,000	17.60%	-
Riyad Financing Fund III	836,666	840,318	14.64%	3,652
SEDCO Capital REIT Fund	501,672	392,700	6.84%	(108,972)
Jadwa REIT Saudi Fund	501,470	387,840	6.76%	(113,630)
AL Maather REIT Fund	316,060	311,683	5.43%	(4,377)
Bonyan REIT Fund	301,295	279,677	4.87%	(21,618)
Al Rajhi Real Estate Monthly Distributions Fund*	207,880	204,675	3.57%	(3,205)
Total	5,983,140	5,738,256	100.00%	(244,884)

31 December 2024 (Audited)				
	Cost	Fair Value	% of Fair value	Unrealised gain / (loss)
<u>Name of Funds</u>				
Al Rajhi Indirect Financing Fund*	1,532,642	1,532,642	27.39%	-
Al Rajhi Real Estate Monthly Distributions Fund*	1,314,226	1,329,439	23.76%	15,213
Riyad Financing Fund III	901,829	910,631	16.27%	8,802
SEDCO Capital REIT Fund	501,672	470,679	8.41%	(30,993)
Jadwa REIT Saudi Fund	501,470	387,072	6.92%	(114,398)
Al Rajhi Awaheed Fund*	333,927	335,326	5.99%	1,399
Al Maather REIT Fund	316,060	327,942	5.86%	11,882
Bonyan REIT Fund	301,295	301,781	5.39%	486
Total	5,703,121	5,595,512	100%	(107,609)

* A fund managed by the fund manager.

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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)**

4.2 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	1,872,614	1,879,996	27.07%	(58,483)
Energy	1,280,821	1,118,796	16.11%	(171,893)
Telecommunication Services	865,901	917,428	13.21%	25,008
Materials	547,521	744,392	10.72%	(76,240)
Industrials	534,067	561,115	8.08%	55,878
Health Care	570,438	559,220	8.05%	146,533
Information Technology	647,187	506,759	7.30%	59,225
Utilities	414,937	309,272	4.45%	(106,601)
Real Estate	273,859	267,998	3.86%	(30,080)
Consumer Discretionary	76,770	78,266	1.13%	(13,673)
Consumer Staples	4,470	2,956	0.04%	(1,514)
Total	7,118,038	6,946,198	100.00%	(171,840)
31 December 2024 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	2,065,038	1,999,173	25.74%	(65,865)
Material	1,468,797	1,195,686	15.40%	(273,111)
Energy	1,070,367	1,060,499	13.66%	(9,868)
Information Technology	765,937	965,590	12.43%	199,653
Healthcare	478,657	636,408	8.20%	157,751
Telecommunication Service	661,199	634,680	8.17%	(26,519)
Industrial	460,090	488,920	6.30%	28,830
Utilities	415,873	414,936	5.34%	(937)
Real Estate	298,078	273,859	3.53%	(24,219)
Consumer Staples	74,064	57,039	0.73%	(17,025)
Consumer Discretionary	36,644	38,500	0.50%	1,856
Total	7,794,744	7,765,290	100.00%	(29,454)

4.3 The composition of investment in Sukuk is as follows:

Description	Maturity date	Fair value as at 30 June 2025	Fair value as at 31 December 2024
Bank Al Jazira Sukuk Tier 1	29-Jun-26	2,573,216	2,521,856
Rawabi Sukuk - S8	31-Mar-27	1,000,000	1,000,000
Riyad Bank Tier 1 Sukuk	5-Oct-27	2,500,000	2,500,000
Rawabi Holding Series 14	28-Jan-28	800,000	800,000
Bank Aljazira Tier 1-Issuance 2	15-Jan-30	1,000,000	-
Total		7,873,216	6,821,856

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

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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****5. 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 subscribers on 07 January 2025 and 08 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.

The Fund does not charge any subscription fee on subscription of units and redemption fee on redemption of units. Other expenses paid by the Fund Manager on the behalf of the Fund are recharged to the Fund as they are incurred as per constituting documents of the Fund.

In addition to transactions disclosed elsewhere in this interim condensed financial information, transactions with related parties for the period ended 30 June 2025 and related balances as at 30 June 2025 are as follows:

Related party	Nature of transaction / balance	Transactions for six months period 30 June 2025	Transactions for the period from 28 February 2024 to 30 June 2024
Al Rajhi Capital Company – Fund Manager	Management fee	40,371	21,525
The Fund Board	Fund Board fee	15,575	-

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	40,371	43,376
The Fund Board	Fund Board fee payable	575	15,000

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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****8. ACCRUED EXPENSES**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Benchmark fee	40,675	25,564
Professional fee	5,750	20,700
Zakat advisory fee	2,851	16,100
Fund Board fee	575	15,000
Others	9,363	1,184
	59,214	78,548

9. OTHER EXPENSES

	For the six months period 30 June 2025	For the period from 28 February 2024 to 30 June 2024
Benchmark fee	15,112	10,242
Audit fee	5,750	17,108
Others	35,200	6,145
	56,062	33,495

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.

TRAHUM 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 (ﷲ)****30 JUNE 2025****10. 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 ﷲ
Investments at FVTPL	20,557,670	11,774,620	8,408,038	-	20,557,670
Total	20,557,670	11,774,620	8,408,038	-	20,557,670
31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	20,182,658	11,774,620	8,408,038	--	20,182,658
Total	20,182,658	11,774,620	8,408,038	--	20,182,658

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.

TRAHUM 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**

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	85,454	-	85,454
Investments at FVTPL	20,557,670	-	20,557,670
Accrued special commission income	74,131	-	74,131
Dividend receivable	14,170	-	14,170
Total assets	20,731,425		20,731,425
Liabilities			
Management fee payable	40,371	-	40,371
Accrued expenses	59,214	-	59,214
Total liabilities	99,585	-	99,585
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	170,701	-	170,701
Investments at FVTPL	20,182,658	-	20,182,658
Advance against allotment of securities	219,247	-	219,247
Accrued special commission income	45,464	-	45,464
Total assets	20,618,070	-	20,618,070
Liabilities			
Management fee payable	43,376	-	43,376
Accrued expenses	78,548	-	78,548
Total liabilities	121,924	-	121,924

12. EVENTS OCCURING AFTER REPORTING DATE

There are no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed financial information 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).