

AL RAJHI SAVING AND LIQUIDITY FUND - SAUDI RIYAL
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI SAVING AND LIQUIDITY FUND – SAUDI RIYAL
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كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Al Rajhi Saving and Liquidity Fund – Saudi Riyal

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Saving and Liquidity Fund – Saudi Riyal** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements 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 30 June 2024 condensed interim financial statements of **Al Rajhi Saving and Liquidity Fund - Saudi Riyal** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services


Khalil Ibrahim Al Sedais
License No. 371



Date: 04 Safar 1446H
Corresponding to: 08 August 2024

AL RAJHI SAVING AND LIQUIDITY FUND - SAUDI RIYAL
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	1,582,933,037	1,366,326,584
Investments measured at amortised cost	8	1,489,059,676	2,281,173,479
Investment at FVTPL	9	61,268,505	-
Total Assets		3,133,261,218	3,647,500,063
<u>LIABILITIES</u>			
Management fee payable	10	4,154,333	5,373,352
Fund Board fee payable	10	74,564	52,194
Accrued expenses	11	173,658	248,585
Total Liabilities		4,402,555	5,674,131
Net assets (equity) attributable to the Unitholders		3,128,858,663	3,641,825,932
Units in issue (numbers)		17,643,204	21,009,178
Net assets (equity) attributable to each unit (SAR) - IFRS	15	177.34	173.34
Net assets (equity) attributable to each unit (SAR) – Dealing	15	177.34	173.34

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SAVING AND LIQUIDITY FUND - SAUDI RIYAL
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
INCOME			
Special commission income		84,215,048	146,695,723
Net unrealized gain on investments at FVTPL		1,268,505	--
Net realized gain on investments at FVTPL		--	257,162
Other income		30,914	371,704
Total income		85,514,467	147,324,589
EXPENSES			
Management fee	<i>10</i>	13,465,315	26,821,096
Other expenses	<i>12</i>	193,484	256,876
Total expenses		13,658,799	27,077,972
Net income for the period		71,855,668	120,246,617
Other comprehensive income for the period		--	--
Total comprehensive income for the period		71,855,668	120,246,617

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SAVING AND LIQUIDITY FUND - SAUDI RIYAL
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	For the six-month period ended	
	30 June	
<i>Notes</i>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net income for the period	71,855,668	120,246,617
<i>Adjustments for:</i>		
Net unrealized gain on investments at FVTPL	(1,268,505)	--
Net realized gain on investments at FVTPL	--	(257,162)
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(60,000,000)	(150,245,791)
Proceeds from sale of investments at FVTPL	--	150,502,953
Purchase of investments measured at amortised cost	(19,570,941,196)	(42,711,466,520)
Proceeds from redemption/disposal of investments measured at amortised cost	20,331,569,183	45,114,000,000
Decrease in accrued special commission	31,485,816	9,871,050
Decrease in management fee payable	(1,219,019)	(2,232,116)
Increase in Fund Board fee payable	22,370	25,883
Decrease in accrued expenses	(74,927)	(23,661)
Net cash flows generated from operating activities	801,429,390	2,530,421,253
Cash flows from financing activities		
Proceeds from issuance of units	2,151,373,675	4,067,084,806
Payments on redemption of units	(2,736,196,612)	(6,740,790,159)
Net cash flows used in financing activities	(584,822,937)	(2,673,705,353)
Net increase / (decrease) in cash and cash equivalents	216,606,453	(143,284,100)
Cash and cash equivalents at the beginning of the period	7 1,366,326,584	1,996,899,619
Cash and cash equivalents at the end of the period	7 1,582,933,037	1,853,615,519

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SAVING AND LIQUIDITY FUND - SAUDI RIYAL
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Saving and Liquidity Fund – Saudi Riyal, (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. 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 28 June 1999.

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 is paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).
- (c) There has been no other revision to the terms and conditions of the Fund. During the period the name of the Fund has been changed.

2. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA and the Fund's terms and conditions. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Fund's annual audited financial statements for the year ended 31 December 2023.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

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(Amounts in SAR)

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Allowance for Expected Credit Losses (ECL)

The Fund recognizes loss allowances for expected credit loss (ECL) on its Murabaha placements and Sukuk instruments. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured at 12-month ECL:

- Investments that are determined to have low credit risk at the reporting date; and
- Investments on which credit risk has not increased significantly since their initial recognition

6. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2023.

a) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2024 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1	Non-current liabilities with covenants and classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IAS 7 and IFRS	Supplier Finance Arrangements

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The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these condensed interim financial statements.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sales or contribution of assets between investors and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The fund manager anticipates that the application of these new standards and amendments in the future will have not have any significant impact on the amounts reported.

7. 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.

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash with bank	128,622	576,417
Cash with custodian	119,884	394,562
Short-term Murabaha placements with having original maturity of three months or less (<i>note 7.1</i>)	<u>1,582,684,531</u>	<u>1,365,355,605</u>
Total	<u>1,582,933,037</u>	<u>1,366,326,584</u>

- 7.1 Murabaha placements are held with local and international banks. They carry profit rate ranging from 5.80% to 6.30% per annum (31 December 2023: 5.75% to 6.40% per annum) with maturity up till 10 September 2024. As at 30 June 2024 this amount includes accrued special commission income amounting to SR 7.70 million (31 December 2023: SR 4.36 million).

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8. INVESTMENTS AT AMORTISED COST

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Murabaha placements	8.1	575,000,000	1,325,000,000
Sukuk	8.2	887,819,308	898,447,295
Accrued special commission income		26,240,368	57,726,184
		1,489,059,676	2,281,173,479

8.1 Remaining maturity of Murabaha placements having original maturity of more than three months are as follows:

<i>Remaining Maturity</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Up to 1 month	200,000,000	250,000,000
1-3 months	175,000,000	300,000,000
3-6 months	100,000,000	575,000,000
6-9 months	100,000,000	100,000,000
9-12 months	-	100,000,000
	575,000,000	1,325,000,000

Murabaha placements are held with the local banks and international banks. They carry profit rate ranging from 5.5% to 6.6% per annum (31 December 2023: 5.5% to 6.6% per annum) with maturity up till 29 January 2025.

8.2 Investment in Sukuk is summarised below:

	<u>Maturity date</u>	30 June 2024 (Unaudited)
Al Rajhi Bank Sukuk – 1252*	23-Jan-27	340,000,000
Alinma Sukuk 2026	1-Jul-26	332,000,000
Riyad Bank Tier 1	5-Oct-27	125,250,000
SNB Sukuk - SNB_5_SukukT1	15-Sep-27	50,000,000
Saudi Govt Sukuk 5250	20-Sep-24	23,056,307
Saudi Govt Sukuk 5272	24-Oct-25	17,513,001
		887,819,308
		31 December 2023 (Audited)
	<u>Maturity date</u>	
Al Rajhi Bank Sukuk - 1252 *	23 Jan 27	340,000,000
Alinma Sukuk 2026	1-Jul-26	332,000,000
Riyad Bank Tier 1	5-Oct-27	125,250,000
SNB Sukuk - SNB_5_SukukT1	15-Sep-27	55,000,000
Saudi Government SAR Sukuk - 5272	24-Oct-25	22,915,605
Saudi Government SAR Sukuk - 5250	20-Sep-24	23,281,690
		898,447,295

* A related party

These carry profit rates ranging from 3.25% to 5.25% per annum (31 December 2023: 3.25% to 5.25% per annum).

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

Investments at FVTPL comprise units in the following mutual fund managed by the Fund Manager as at the reporting date:

	30 June 2024 (Unaudited)			
	Cost	Fair Value	% of Fair value	Unrealised gain
Al Rajhi Awaheed Fund	60,000,000	61,268,505	100.00	1,268,505
Total	60,000,000	61,268,505	100.00	1,268,505

10. 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 Fund Manager. 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	
			2024	2023
Al Rajhi Capital Company	The Fund Manager	Management fee	13,465,315	26,821,096
The Fund Board	The Fund Board	Fund Board fee to members of the Board	22,370	19,855

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

Related Party	Nature of relationship	Nature of balance	30 June 2024	31 December 2023
Al Rajhi Capital Company	The Fund Manager	Management fee payable	4,154,333	5,373,352
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	74,564	52,194

The units in issue at 30 June 2024 include 69 units held by the employees of the Fund Manager (31 December 2023: 20,105 units).

The units in issue at 30 June 2024 include 2,034,379 units held by other funds managed by the Fund Manager (31 December 2023: 1,022,945 units).

11. ACCRUED EXPENSES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Accrued custodian fee	133,630	211,156
Accrued professional fee	17,108	20,700
Other accrued expenses	22,920	16,729
	173,658	248,585

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For the six-month period ended 30 June 2024
(Amounts in SAR)

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	2024	2023
Professional fee	17,108	17,108
Others	176,376	239,768
	193,484	256,876

13. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund determined fair value of securities that are traded 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. Therefore, the Fund's investment in listed sukuk measured at amortised cost have been categorized in level 1 of the fair value hierarchy.

The Fund determined fair value of investments in un-listed sukuk measured at FVTPL using unadjusted net assets value based on the similar security external price. Therefore, the Fund classified them as 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 statement of financial position. All below fair value measurements are recurring.

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13. FAIR VALUE MEASUREMENT (CONTINUED)

30 June 2024 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at amortised cost	1,489,059,676	39,792,853	854,517,998	593,638,472	1,487,949,323
Investment at FVTPL	61,268,505	--	61,268,505	--	61,268,505
Total	1,550,328,181	39,792,853	915,786,503	593,638,472	1,549,217,828
31 December 2023 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at amortised cost	2,281,173,479	44,601,325	859,555,014	1,375,048,847	2,279,205,186
Total	2,281,173,479	44,601,325	859,555,014	1,375,048,847	2,279,205,186

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

Other financial instruments such as cash and cash equivalents, management fee payable, Fund Board 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 except short term Murabaha placements are classified under level 1, while the remaining financial assets and liabilities including short term Murabaha placements are classified under level 3.

14. 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:

	Within 12 months	After 12 months	Total
As at 30 June 2024 (Unaudited)			
Assets			
Cash and cash equivalents	1,582,933,037	--	1,582,933,037
Investments measured at amortised cost	624,296,675	864,763,001	1,489,059,676
Investment at FVTPL	61,268,505	--	61,268,505
Total assets	2,268,498,217	864,763,001	3,133,261,218
Liabilities			
Management fee payable	4,154,333	--	4,154,333
Fund Board fee payable	74,564	--	74,564
Accrued expenses	173,658	--	173,658
Total liabilities	4,402,555	--	4,402,555

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

	Within 12 months	After 12 months	Total
As at 31 December 2023 (Audited)			
Assets			
Cash and cash equivalents	1,366,326,584	--	1,366,326,584
Investments measured at amortized cost	1,406,007,874	875,165,605	2,281,173,479
Total assets	2,772,334,458	875,165,605	3,647,500,063
Liabilities			
Management fee payable	5,373,352	--	5,373,352
Fund Board fee payable	52,194	--	52,194
Accrued expenses	248,585	--	248,585
Total liabilities	5,674,131	--	5,674,131

15. LAST VALUATION DAY

The Capital Market Authority (CMA), through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023) and in lieu of the above circular from CMA, the dealing net assets (equity) value on this day was SR 177.34 (31 December 2023: SR 173.34) per unit. The IFRS net assets (equity) value per unit on 30 June 2024 was SR 177.34 (31 December 2023: SR 173.34) per unit. Net assets (equity) per unit as per IFRS and dealing net assets (equity) value per unit remained the same due to immaterial ECL provisions under IFRS 9.

16. 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 financial statements or notes thereto.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund's Board of Directors on 03 Safar 1446H (corresponding to 07 August 2024).