

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
An open-ended mutual fund  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
For the period ended 30 June 2023  
together with the  
**Independent Auditor's Review Report to the Unitholders**

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
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For the six-month period ended 30 June 2023

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## كي بي إم جي للاستشارات المهنية

واجهة الرياض، 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 Freestyle Saudi Equity Fund

## Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi Freestyle Saudi Equity Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2023;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 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 2023 condensed interim financial statements of **Al Rajhi Freestyle Saudi Equity Fund** 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: 21 Muharram 1445H  
Corresponding to: 8 August 2023

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (40,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Financial Position (Unaudited)**  
As at 30 June 2023  
(Amounts in SAR)

	<i>Notes</i>	<b>30 June 2023 (Unaudited)</b>	31 December 2022 (Unaudited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	16,079,610	7,185,886
Investments at fair value through profit or loss (“FVTPL”)	8	315,113,241	289,367,809
Dividend receivable		294,351	--
<b>Total Assets</b>		<b>331,487,202</b>	<b>296,553,695</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	9	3,625,422	505,556
Payable to the Unitholders on account of redemptions		300,441	72,805
Accrued expenses	10	137,163	112,694
<b>Total Liabilities</b>		<b>4,063,026</b>	<b>691,055</b>
<b>Net assets (equity) attributable to the Unitholders</b>		<b>327,424,176</b>	<b>295,862,640</b>
<b>Units in issue (numbers)</b>		<b>25,573,935</b>	<b>28,882,222</b>
<b>Net assets (equity) attributable to each unit (SAR)</b>		<b>12.80</b>	<b>10.24</b>

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**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 2023  
(Amounts in SAR)

	<i>Notes</i>	<b>For the six-month period ended 30 June 2023</b>	For the period from 15 September 2021 to 30 June 2022
<b>INCOME</b>			
Net unrealized gain / (loss) on investments at FVTPL		<b>62,883,703</b>	(27,848,718)
Net realized gain on investments at FVTPL		<b>5,799,422</b>	40,864,430
Dividend income		<b>4,069,069</b>	3,738,399
<b>Total income</b>		<b>72,752,194</b>	16,754,111
<b>EXPENSES</b>			
Management fee	<i>9</i>	<b>3,119,866</b>	6,021,399
Purification charges	<i>11</i>	<b>44,366</b>	64,496
Other expenses	<i>12</i>	<b>114,078</b>	174,304
<b>Total expenses</b>		<b>3,278,310</b>	6,260,199
<b>Net income for the period</b>		<b>69,473,884</b>	10,493,912
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b>69,473,884</b>	10,493,912

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Changes in Net Assets (Equity)**  
**Attributable to the Unitholders (Unaudited)**  
For the six-month period ended 30 June 2023  
(Amounts in SAR)

	<b>For the six-month period ended 30 June 2023</b>	For the period from 15 September 2021 to 30 June 2022
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	<b>295,862,640</b>	<b>--</b>
Net income for the period	<b>69,473,884</b>	10,493,912
Other comprehensive income for the period	<b>--</b>	<b>--</b>
Total comprehensive income for the period	<b>69,473,884</b>	10,493,912
<b>Contributions and redemptions by the Unitholders</b>		
Proceeds from issuance of units during the period	<b>54,065,475</b>	595,582,761
Payments on redemption of units during the period	<b>(91,977,823)</b>	(246,307,065)
<b>Net (redemptions) / contributions by the Unitholders</b>	<b>(37,912,348)</b>	349,275,696
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b>327,424,176</b>	359,769,608
	<b>For the six-month period ended 30 June 2023</b>	For the period from 15 September 2021 to 30 June 2022
<b>Units in issuance at beginning of the period</b>	<b>28,882,222</b>	<b>--</b>
Issuance of units during the period	<b>4,656,005</b>	56,159,330
Redemption of units during the period	<b>(7,964,292)</b>	(21,924,239)
Net (decrease) / increase in units	<b>(3,308,287)</b>	34,235,091
<b>Units in issuance at end of the period</b>	<b>25,573,935</b>	34,235,091

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**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 2023  
(Amounts in SAR)

	<i>Notes</i>	<b>For the six-month period ended 30 June 2023</b>	For the period from 15 September 2021 to 30 June 2022
<b>Cash flows from operating activities</b>			
Net income for the period		<b>69,473,884</b>	10,493,912
Adjustments for:			
Net unrealized (gain) / loss on investments at FVTPL		<b>(62,883,703)</b>	27,848,718
Net realized gain on investments at FVTPL		<b>(5,799,422)</b>	(40,864,430)
Dividend income		<b>(4,069,069)</b>	(3,738,399)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		<b>(148,178,189)</b>	(918,006,013)
Proceeds from sale of investments		<b>191,115,882</b>	585,484,135
Increase in management fee payable		<b>3,119,866</b>	2,875,015
Increase in payable to the Unitholders on account of redemptions		<b>227,636</b>	1,739,912
Increase in accrued expenses		<b>24,469</b>	84,207
		<b>43,031,354</b>	(334,082,942)
Dividend received		<b>3,774,718</b>	3,738,399
<b>Net cash flows generated from / (used in) operating activities</b>		<b>46,806,072</b>	(330,344,543)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>54,065,475</b>	595,582,761
Payments on redemption of units		<b>(91,977,823)</b>	(246,307,065)
<b>Net cash flows (used in) / generated from financing activities</b>		<b>(37,912,348)</b>	349,275,696
<b>Net increase in cash and cash equivalents</b>		<b>8,893,724</b>	18,931,153
Cash and cash equivalents at the beginning of the period	7	<b>7,185,886</b>	--
<b>Cash and cash equivalents at the end of the period</b>	7	<b>16,079,610</b>	18,931,153

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
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**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2023  
(Amounts in SAR)

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- (a) Al Rajhi Free Style 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. 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 achieve high capital growth over the medium to long term by actively managing a concentrated portfolio of selected stocks listed on the Saudi Stock Exchange IPOs rights issue and Real Estate Investment Trusts REITs in accordance with the Funds Shariah guidelines.

The Fund was established on 19 Dhul Hijjah 1442H (corresponding to 29 July 2021) as per notification to the Capital Market Authority (CMA) and commenced its operations on 08 Safar 1443H (corresponding to 15 September 2021). The comparatives in these financial statements are presented for the period from 15 September 2021 (date of commencement of operations) to 30 June 2022 which is more than six months and accordingly the amounts are not comparable.

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 the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the net assets value at each valuation date. 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).

**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 audited financial statements for the period from 15 September 2021 to 31 December 2022.

**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.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

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



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**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2023  
(Amounts in SAR)

**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.

**6. SIGNIFICANT 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 audited financial statements for the period from 15 September 2021 to 31 December 2022.

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 2023 and accordingly adopted by the Fund, as applicable:

<b><u>Standards / Amendments</u></b>	<b><u>Description</u></b>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IFRS 17	Insurance Contracts

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

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.

<b><u>Standards / Amendments</u></b>	<b><u>Description</u></b>	<b><u>Effective from periods beginning on or after the following date</u></b>
Amendments to IAS 1	Classification of liabilities as current or non-current and non current liabilities with covenant	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	1 January 2024

**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) amounting to SR 14,827,013 (31 Dec 2022: SR 7,092,261) for buying and selling of investment securities.

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For the six-month period ended 30 June 2023  
(Amounts in SAR)

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

The composition of the Fund's equity securities investment portfolio by industry sector is as follows:

	<b>30 June 2023 (Unaudited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<b><u>Investments (by sectors)</u></b>				
Materials	60,330,347	58,346,570	18.52	(1,983,777)
Consumer Discretionary	40,766,916	48,575,410	15.42	7,808,494
Financials	27,921,662	33,859,440	10.75	5,937,778
Real Estate	30,398,713	30,916,413	9.81	517,700
Consumer Staples	26,556,998	29,690,351	9.42	3,133,353
Energy	25,810,641	27,975,461	8.88	2,164,820
Utilities	23,689,653	26,565,626	8.43	2,875,973
Health Care	14,816,810	19,563,192	6.21	4,746,382
Industrials	18,889,736	19,128,932	6.07	239,196
Information Technology	8,721,010	14,768,035	4.69	6,047,025
Telecommunication Services	5,268,518	5,723,811	1.80	455,293
<b>Total</b>	<b>283,171,004</b>	<b>315,113,241</b>	<b>100.00</b>	<b>31,942,237</b>
<b>31 Dec 2022 (Audited)</b>				
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<b><u>Investments (by sectors)</u></b>				
Materials	97,293,295	76,977,271	26.60	(20,316,024)
Financials	63,822,798	60,418,526	20.88	(3,404,272)
Consumer discretionary	35,605,703	35,820,664	12.38	214,961
Real Estate	30,398,713	25,756,686	8.90	(4,642,027)
Consumer Staples	20,998,113	21,795,268	7.53	797,155
Utilities	23,689,653	21,268,925	7.35	(2,420,728)
Industrials	16,810,250	14,150,954	4.89	(2,659,296)
Information Technology	13,068,766	14,078,840	4.87	1,010,074
Energy	13,655,258	13,997,756	4.84	342,498
Health care	4,966,726	5,102,919	1.76	136,193
<b>Total</b>	<b>320,309,275</b>	<b>289,367,809</b>	<b>100.00</b>	<b>(30,941,466)</b>

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the same. In the ordinary course of its activities, the Fund transacts business with the related parties.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

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(Amounts in SAR)

**9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the six-month period ended 30 June 2023</b>	<b>For the period from 15 September 2021 to 30 June 2022</b>
Al Rajhi Capital Company	The Fund Manager	Management fee	<b>3,119,866</b>	6,021,399

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

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of balance</b>	<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	<b>3,625,422</b>	505,556

The units in issue at 30 June 2023 include 157,224 (31 December 2022: 107,056) units held by the employees of the Fund Manager.

**10. ACCRUED EXPENSES**

	<b>For the six-month period ended 30 June 2023</b>	<b>For the period from 15 September 2021 to 30 June 2022</b>
Accrued benchmark fees	<b>45,587</b>	30,475
Accrued professional fees	<b>17,108</b>	20,700
Other accrued expenses	<b>74,468</b>	61,519
	<b>137,163</b>	112,694

**11. PURIFICATION CHARGES**

The purification charges amounting to SR 44,366 (for the period from 15 September 2021 to 30 June 2022: SR 64,496), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

**12. OTHER EXPENSES**

	<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Custody fees	<b>37,449</b>	64,908
Edaa fees	<b>17,184</b>	32,143
Audit fees	<b>17,108</b>	21,080
Benchmark fees	<b>15,112</b>	24,129
Others	<b>27,226</b>	32,044
	<b>114,078</b>	174,303

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**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 values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

***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.

	<b>30 June 2023 (Unaudited)</b>				
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	<b>315,113,241</b>	<b>315,113,241</b>	--	--	<b>315,113,241</b>
Total	<b>315,113,241</b>	<b>315,113,241</b>	--	--	<b>315,113,241</b>

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**(Managed by Al Rajhi Capital Company)**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2023  
(Amounts in SAR)

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

	31 December 2022 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	289,367,809	289,367,809	--	--	289,367,809
<b>Total</b>	<b>289,367,809</b>	<b>289,367,809</b>	<b>--</b>	<b>--</b>	<b>289,367,809</b>

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

Other financial instruments such as cash and cash equivalents, dividend receivable, management fee payable, payable to Unitholders on account of redemption 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.

**14. 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
<b>As at 30 June 2023 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	16,079,610	--	16,079,610
Investments at FVTPL	315,113,241	--	315,113,241
Dividend receivable	294,351	--	294,351
<b>Total assets</b>	<b>331,487,202</b>	<b>--</b>	<b>331,487,202</b>
<b>Liability</b>			
Management fee payable	3,625,422	--	3,625,422
Payable to Unitholders on account of redemptions	300,441	--	300,441
Accrued expenses	137,163	--	137,163
<b>Total liability</b>	<b>4,063,026</b>	<b>--</b>	<b>4,063,026</b>
	Within 12 months	After 12 months	Total
<b>As at 31 December 2022 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	7,185,886	--	7,185,886
Investments at FVTPL	289,367,809	--	289,367,809
<b>Total assets</b>	<b>296,553,695</b>	<b>--</b>	<b>296,553,695</b>
<b>Liability</b>			
Management fee payable	505,556	--	505,556
Payable to Unitholders on account of redemptions	72,805	--	72,805
Accrued expenses	112,694	--	112,694
<b>Total liability</b>	<b>691,055</b>	<b>--</b>	<b>691,055</b>

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**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 2023  
(Amounts in SAR)

**15. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2023 (2022: 31 December 2022)

**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 Manager on 21 Muharram 1445H (corresponding to 08 August 2023).