

AL RAJHI COMMODITIES MUDARABA FUND
UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021
together with the
Independent Auditor's Report to the Unitholders

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

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

To the Unitholders of Al Rajhi Commodities Mudaraba Fund – United States Dollar

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Al Rajhi Commodities Mudaraba Fund – United States Dollar** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2021;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2021;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2021;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2021; 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, the Fund's Terms and Conditions and the Information Memorandum. 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 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 30 June 2021 condensed interim financial statements of **Al Rajhi Commodities Mudaraba Fund - United States Dollar** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.



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

To the Unitholders of Al Rajhi Commodities Mudaraba Fund – United States Dollar (continued)

Other matter

The condensed interim financial statements of **Al Rajhi Commodities Mudaraba Fund - United States Dollar** ("the Fund") for the six-month period ended 30 June 2020 were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 23 August 2020 and the financial statements of the Fund for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 April 2021.

KPMG Professional Services

Khalil Ibrahim Al Sedais
License No. 371



Date: 9 Muharram 1443H
Corresponding to: 17 August 2021

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Financial Position (Unaudited)
As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) USD	31 December 2020 (Audited) USD
<u>ASSETS</u>			
Cash and cash equivalents	7	2,203,647	10,665,359
Investments at fair value through profit or loss (“FVTPL”)	8	18,701,673	20,519,021
Investments at amortised cost	9	193,099,068	184,814,969
Total Assets		214,004,388	215,999,349
<u>LIABILITIES</u>			
Management fee payable	10	28,710	26,696
Accrued expenses	11	9,334	9,697
Total Liabilities		38,044	36,393
Net assets (equity) attributable to the Unitholders		213,966,344	215,962,956
Units in issue (numbers)		91,562	92,741
Net assets (equity) attributable to each unit (USD) - Dealing	15	2,336.85	2,328.67
Net assets (equity) attributable to each unit (USD) - IFRS	15	2,336.85	2,328.67

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
	<i>Notes</i>	2021	2020
		<i>USD</i>	<i>USD</i>
INCOME			
Special commission income		859,745	1,657,875
Net unrealized (loss) / gain on investments at FVTPL		(156,181)	125,918
Net realized gain on investments at FVTPL		241,833	25,601
Total income		945,397	1,809,394
EXPENSES			
Management fee	10	(156,667)	(276,587)
Other expenses	12	(10,256)	(9,143)
Total expenses		(166,923)	(285,730)
Net income for the period		778,474	1,523,664
Other comprehensive income for the period		-	-
Total comprehensive income for the period		778,474	1,523,664

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Changes in Net Assets (Equity)
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2021

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
	<i>USD</i>	<i>USD</i>
Net assets (equity) attributable to the Unitholders at beginning of the period	215,962,956	159,143,158
Net income for the period	778,474	1,523,664
Other comprehensive income for the period	-	-
Total comprehensive income for the period	778,474	1,523,664
Net (redemptions) / contributions by the Unitholders		
Proceeds from issuance of units during the period	44,709,202	73,482,350
Payments on redemption of units during the period	(47,484,288)	(31,566,870)
Net (redemptions) / contributions by the Unitholders	(2,775,086)	41,915,480
Net assets (equity) attributable to the Unitholders at end of the period	213,966,344	202,582,302

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	92,741	69,299
Issuance of units during the period	19,168	31,791
Redemption of units during the period	(20,347)	(13,687)
Net (decrease) / increase in units	(1,179)	18,104
Units in issuance at end of the period	91,562	87,403

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

An open-ended mutual fund

(Managed by Al Rajhi Capital Company)

Condensed Interim Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2021

	<u>For the six-month period ended 30 June</u>	
	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Cash flows from operating activities		
Net income for the period	778,474	1,523,664
<i>Adjustments for:</i>		
Net (gain) on investments	(85,652)	(151,519)
Net changes in operating assets and liabilities		
Decrease / (increase) in investments at FVTPL	1,903,000	(9,015,169)
Purchase of investments measured at amortised cost	(243,620,099)	(152,850,393)
Proceeds from redemption/disposal of investments measured at amortised cost	235,336,000	114,881,572
Increase in management fee payable	2,014	62,611
(Decrease) in accrued expenses	(363)	(1,687)
Net cash flows generated from / (used in) operating activities	<u>(5,686,626)</u>	<u>(45,550,921)</u>
Cash flows from financing activities		
Proceeds from issuance of units	44,709,202	73,482,350
Payments on redemption of units	(47,484,288)	(31,566,870)
Net cash flows (used in) / generated from financing activities	<u>(2,775,086)</u>	<u>41,915,480</u>
Net (decrease) in cash and cash equivalents	<u>(8,461,712)</u>	<u>(3,635,441)</u>
Cash and cash equivalents at the beginning of the period	<u>10,665,359</u>	<u>12,455,905</u>
Cash and cash equivalents at the end of the period	<u><u>2,203,647</u></u>	<u><u>8,820,464</u></u>

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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 2021

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Commodities Mudaraba Fund – United States Dollar, 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 14 December 1990.

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 (2020: 16%) 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 are paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha'ban 1437H (corresponding to 23 May 2016) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations came into effect from 6 Safar 1438H (corresponding to 6 November 2016).

Furthermore, the Capital Market Authority, on 1 March 2021, has issued certain amendments to the Investment Funds Regulations and Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority. These amendments have effective dates starting from 1 May 2021. The Fund Manager is currently in the process of evaluating the impact, if any, of these amendments on the Fund's financial statements

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, the Fund's terms and conditions and the Information Memorandum. 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 2020.

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.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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 2021

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional currency. All amounts have been rounded to the nearest USD, 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. 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 annual audited financial statements for the year ended 31 December 2020.

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 2021 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IFRS 9, 7, 4, 16 and IAS 39	Interest Rate Benchmark Reform

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.

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For the six-month period ended 30 June 2021

6. SIGNIFICANT ACCOUNTING POLICIES (continued)

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 37	Onerous Contracts: cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 1, IFRS 9	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual framework	1 January 2022
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale for Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption

7. CASH AND CASH EQUIVALENTS

	<i>30 June 2021 (Unaudited) USD</i>	<i>31 December 2020 (Audited) USD</i>
Cash at bank	2,203,647	659,065
Placements with banks (having original maturity of less than 90 days)	-	10,000,000
Accrued special commission income on placements	-	6,294
Total	<u>2,203,647</u>	<u>10,665,359</u>

Cash at bank comprises of bank balances with Al Rajhi Banking and Investment Corporation (the “Bank”), being 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.

The special commission rate on placements with banks as on the previous reporting date of 31 December 2020 was 1.03% p.a.

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For the six-month period ended 30 June 2021

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

Investments at FVTPL comprise units in the following funds as at the reporting date:

	30 June 2021 (Unaudited)		
	Cost USD	Fair value USD	Unrealised gain USD
Al Rajhi Commodity Mudaraba Fund – Saudi Riyal	18,547,642	18,701,673	154,031
	31 December 2020 (Audited)		
	Cost USD	Fair value USD	Unrealised gain USD
Al Rajhi Commodity Mudaraba Fund – Saudi Riyal	20,208,809	20,519,021	310,212

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

9. INVESTMENTS AT AMORTISED COST

	<i>Notes</i>	30 June 2021 (Unaudited) USD	31 December 2020 (Audited) USD
Murabaha placements	9.1	189,038,500	180,842,000
Sukuk	9.2	3,410,500	3,412,716
Accrued special commission income		650,068	560,253
		193,099,068	184,814,969

9.1 Remaining maturity of Murabaha placements are composed of the following:

<u>30 June 2021 (Unaudited)</u>	30 June 2021 (Unaudited) USD	31 December 2020 (Audited) USD
Up to 1 month	22,175,000	28,360,000
1-3 months	82,201,500	70,302,000
3-6 months	58,715,000	51,050,000
6-9 months	14,947,000	24,060,000
9-12 months	11,000,000	7,070,000
	189,038,500	180,842,000

The special commission rate on placements ranges from 0.42% to 1.7% p.a. (31 December 2020: 0.4% to 2.46% p.a.).

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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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 2021

9. INVESTMENTS AT AMORTISED COST (continued)

9.2 Investment in Sukuk is summarised below:

	<i>30 June 2021</i> <i>(Unaudited)</i> <i>USD</i>	<i>31 December 2020</i> <i>(Audited)</i> <i>USD</i>
Sharjah Govt. Sukuk 2024	1,009,767	1,011,147
State of Qatar Sukuk	1,004,591	1,005,749
Almarai Sukuk	700,000	700,000
Mumtalakat Sukuk	496,142	495,820
Sharjah Govt. Sukuk 2027	200,000	200,000
	<u>3,410,500</u>	<u>3,412,716</u>

The special commission rate on Sukuk ranges from 2.94% to 4.31% p.a. (31 December 2020: 2.94% to 4.39% p.a.).

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 key management personnel of the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

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	<u>For the six-month period ended</u>	
			<u>30 June</u>	
			<u>2021</u>	<u>2020</u>
Al Rajhi Capital Company	The Fund Manager	Management fee	156,667	276,587
The Fund Board	The Fund Board	Fund Board fee to members of the Board	121	140

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the six-month period ended 30 June 2021

10. 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 balance	30 June 2021	31 December 2020
Al Rajhi Capital Company	The Fund Manager	Management fee payable	28,710	26,696
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	243	446

In the normal course of business, the Fund places Murabaha investments with the Bank at prevailing market rates. Murabaha investments involve typically the purchase of a commodity by the Fund for the purpose of its re-sale. The re-sale and the related mark up over cost is agreed with a counterparty at the inception of the Murabaha transaction deals.

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees is currently USD 1,333 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board.

11. ACCRUED EXPENSES

	<i>30 June 2021 (Unaudited) USD</i>	<i>31 December 2020 (Audited) USD</i>
Accrued professional fees	6,058	8,729
Other accrued expenses	3,276	968
	9,334	9,697

12. OTHER EXPENSES

	For the six-month period ended 30 June 2021 (Unaudited) USD	2020 (Unaudited) USD
Professional fees	6,058	5,868
Tadawul fees	760	697
Others	3,438	2,578
	10,256	9,143

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the six-month period ended 30 June 2021

13. FAIR VALUE MEASUREMENT

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 carries its investments in funds at FVTPL. Investments in listed Sukuk are classified within level 1 of the fair value hierarchy. Investments in unlisted funds and Sukuk are classified in level 2 and Murabaha placements in level 3. Investments at amortised cost are amortised using the effective profit rate method. Other financial instruments such as cash and cash equivalents, management fee payable and accrued expenses are short term financial assets and financial liabilities whose carrying amounts are approximate to fair value, because of their short-term nature and the high credit quality of counterparties. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

The following table shows the carrying amount and fair values of investments, including their levels in the fair value hierarchy:

USD	Fair value				
	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
June 30, 2021					
Financial assets measured at fair value					
Investments at FVTPL	18,701,673	-	18,701,673	-	18,701,673
Financial assets not measured at fair value					
Investments at amortized cost	193,099,068	3,634,564	-	189,645,070	193,279,634
USD	Fair value				
December 31, 2020	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value					
Investments at FVTPL	20,519,021	-	20,519,021	-	20,519,021
Financial assets not measured at fair value					
Investments at amortized cost	184,814,969	3,648,096	-	181,364,266	185,012,362

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the six-month period ended 30 June 2021

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:

	<i>No fixed maturity USD</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
<i>As at 30 June 2021 (Unaudited)</i>				
ASSETS				
Cash and cash equivalents	2,203,647	-	-	2,203,647
Investments at FVTPL	18,701,673	-	-	18,701,673
Investments at amortised cost	-	189,688,568	3,410,500	193,099,068
TOTAL ASSETS	<u>20,905,320</u>	<u>189,688,568</u>	<u>3,410,500</u>	<u>214,004,388</u>
LIABILITIES				
Management fee payable	-	28,710	-	28,710
Accrued expenses	-	9,334	-	9,334
TOTAL LIABILITIES	<u>-</u>	<u>38,044</u>	<u>-</u>	<u>38,044</u>

	<i>No fixed maturity USD</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
<i>As at 31 December 2020 (Audited)</i>				
ASSETS				
Cash and cash equivalents	665,359	10,000,000	-	10,665,359
Investments at FVTPL	20,519,021	-	-	20,519,021
Investments at amortised cost	-	181,402,253	3,412,716	184,814,969
TOTAL ASSETS	<u>21,184,380</u>	<u>191,402,253</u>	<u>3,412,716</u>	<u>215,999,349</u>
LIABILITIES				
Management fee payable	-	26,696	-	26,696
Accrued expenses	-	9,697	-	9,697
TOTAL LIABILITIES	<u>-</u>	<u>36,393</u>	<u>-</u>	<u>36,393</u>

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 year was 30 June 2021 (2020: 31 December 2020) and in lieu of the above circular from CMA, the dealing net assets (equity) value on this day was USD 2,336.85 (2020: USD 2,328.67) per unit. The IFRS net assets (equity) value per unit on 30 June 2021 was USD 2,336.85 (2020: USD 2,328.67) 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 recognised under IFRS 9.

AL RAJHI COMMODITIES MUDARABA FUND – UNITED STATES DOLLAR

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 2021

16. IMPACT OF COVID-19

The Coronavirus (“COVID-19”) pandemic continues to disrupt global markets as many geographies are experiencing multiple waves of infections despite having previously controlled the outbreak through aggressive precautionary measures. The Government of the Kingdom of Saudi Arabia, however, managed to successfully control the outbreak to date.

The Fund Manager continues to evaluate the current situation through reviewing its investment strategy and other risk management practices to manage the impact COVID 19 outbreak has had on its normal operations and financial performance.

17. COMPARATIVE FIGURES

Certain of the prior year amounts have been reclassified to conform to the presentation in the current period.

18. 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.

19. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 8 Muharram 1443H (corresponding to 16 August 2021).