

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND
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 MSCI SAUDI MULTI FACTOR INDEX FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
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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 MSCI Saudi Multi Factor Index Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi MSCI Saudi Multi Factor Index Fund** (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 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 MSCI Saudi Multi Factor Index 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: 04 Safar 1446H

Corresponding to: 08 August 2024

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 مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي منفوخ بالكامل، المسماة سابقاً "شركة كي بي إم جي الفزان وشركاء محاسبين ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND
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	196,124	275,261
Investments at fair value through profit or loss (“FVTPL”)	8	62,262,246	57,520,151
Dividend receivable		93,099	2,166
Total Assets		62,551,469	57,797,578
<u>LIABILITIES</u>			
Management fee payable	9	117,929	306,126
Other payable		32,120	14,891
Total Liabilities		150,049	321,017
Net assets (equity) attributable to the Unitholders		62,401,420	57,476,561
Units in issue (numbers)		3,309,652	3,215,263
Net assets (equity) attributable to each unit (SAR)		18.85	17.88

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2024
(Amounts in SAR)

		For the six-month period ended 30 June	
	<i>Notes</i>	2024	2023
INCOME			
Net unrealized (loss) / gain on investments at FVTPL		(411,502)	1,481,754
Net realized gain on investments at FVTPL		3,094,727	5,040,415
Dividend income		776,157	719,061
Total income		3,459,382	7,241,230
EXPENSES			
Management fee	9	349,398	248,885
Purification charges	10	47,553	35,556
Total expenses		396,951	284,441
Net income for the period		3,062,431	6,956,789
Other comprehensive income for the period		--	--
Total comprehensive income for the period		3,062,431	6,956,789

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Changes in Net Assets (Equity) attributable to the Unitholders
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	57,476,561	48,212,556
Net income for the period	3,062,431	6,956,789
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,062,431	6,956,789
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	14,312,968	5,743,084
Payments on redemption of units during the period	(12,450,540)	(9,470,141)
Net contributions / (redemptions) by the Unitholders	1,862,428	(3,727,057)
Net assets (equity) attributable to the Unitholders at end of the period	62,401,420	51,442,288

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	3,215,263	3,300,249
Issuance of units during the period	752,115	361,902
Redemption of units during the period	(657,726)	(615,142)
Net increase / (decrease) in units	94,389	(253,240)
Units in issuance at end of the period	3,309,652	3,047,009

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 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		3,062,431	6,956,789
Adjustments for:			
Net unrealized loss / (gain) on investments at FVTPL		411,502	(1,481,754)
Net realized gain on investments at FVTPL		(3,094,727)	(5,040,415)
Dividend income		(776,157)	(719,061)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(24,564,183)	(20,143,420)
Proceeds from sale of investments at FVTPL		22,505,313	23,367,405
(Decrease) / increase in management fee payable		(188,197)	73,717
Increase in other payable		17,229	23,226
Cash (used in) / generated from operations		<u>(2,626,789)</u>	<u>3,036,487</u>
Dividend received		685,224	710,368
Net cash flows (used in) / generated from operating activities		<u>(1,941,565)</u>	<u>3,746,855</u>
Cash flows from financing activities			
Proceeds from issuance of units		14,312,968	5,743,084
Payments on redemption of units		(12,450,540)	(9,470,141)
Net cash flows generated from / (used in) financing activities		<u>1,862,428</u>	<u>(3,727,057)</u>
Net (decrease) / increase in cash and cash equivalents		(79,137)	19,797
Cash and cash equivalents at the beginning of the period	7	275,261	229,977
Cash and cash equivalents at the end of the period	7	<u><u>196,124</u></u>	<u><u>249,774</u></u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MSCI SAUDI MULTI FACTOR INDEX 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 2024
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi MSCI Saudi Multi Factor Index 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 the 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 aims to achieve a medium to long term capital growth by tracking the performance of MSCIs Saudi Multi Factor Index which complies with the Al Rajhi Shariah Boards rules. The Fund seeks to achieve performance equal to the benchmarks performance by using a passive management approach where the Fund invests in the benchmarks constituent companies according to their weights. The approval from the Capital Market Authority (the “CMA”) for the establishment of the Fund was obtained via letter no. 18788553 dated 26 Rabi Awal 1440H (corresponding to 4 December 2018). The Fund commenced its operation on 20 January 2019.

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% per annum calculated on the total 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 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.

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 2024
(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. 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 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 7	Supplier Finance Arrangements

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.

<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 not have any significant impact on the amounts reported.

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(Amounts in SAR)

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 70,573 (31 December 2023: SR 189,179) for buying and selling of investment securities.

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

Investments at FVTPL comprise equity securities in the following industry sectors as at the reporting date:

	30 June 2024 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sector)</u>				
Materials	10,573,834	11,328,269	18.19	754,435
Consumer Staples	8,306,767	7,320,985	11.76	(985,782)
Consumer Discretionary	7,772,868	7,103,566	11.41	(669,302)
Telecommunication Services	6,738,706	6,560,396	10.54	(178,310)
Industrial	4,285,576	6,523,461	10.48	2,237,885
Utilities	4,971,618	6,290,801	10.10	1,319,183
Energy	4,048,201	5,210,807	8.37	1,162,606
Information Technology	3,434,286	4,658,655	7.48	1,224,369
Healthcare	3,055,338	3,390,999	5.45	335,661
Financial Services	2,611,566	2,596,054	4.17	(15,512)
Real Estate	1,451,041	1,278,253	2.05	(172,788)
Total	57,249,801	62,262,246	100.00	5,012,445

	31 December 2023 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sector)</u>				
Financial Services	10,600,329	10,015,961	17.41	(584,368)
Energy	6,616,120	7,137,303	12.41	521,183
Telecommunication Services	6,611,338	7,122,049	12.38	510,711
Materials	6,987,542	6,645,479	11.55	(342,063)
Information Technology	3,499,919	5,412,590	9.41	1,912,671
Healthcare	3,815,652	4,938,142	8.59	1,122,490
Consumer Discretionary	3,263,780	3,934,070	6.84	670,290
Utilities	3,378,653	3,886,075	6.76	507,422
Consumer Staples	3,320,411	3,587,237	6.24	266,826
Industrial	2,575,599	3,441,710	5.98	866,111
Real Estate	1,426,861	1,399,535	2.43	(27,326)
Total	52,096,204	57,520,151	100.00	5,423,947

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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

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.

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	349,398	248,885

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

Related Party	Nature of relationship	Nature of balance	30 June	31 December
			2024	2023
Al Rajhi Capital Company	The Fund Manager	Management fee payable	117,929	306,126

The units in issue at 30 June 2024 include 69 units held by the employees of the Fund Manager (31 December 2023: 2,104 units).

The units in issue at 30 June 2024 include 731,947 units held by other funds managed by the Fund Manager (31 December 2023: 814,852 units).

10. PURIFICATION CHARGES

The purification charges amounting to SAR 47,533 (30 June 2023: SAR 35,566), 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.

11. 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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

30 June 2024 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	62,262,246	62,262,246	--	--	62,262,246
Total	62,262,246	62,262,246	--	--	62,262,246
31 December 2023 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	57,520,151	57,520,151	--	--	57,520,151
Total	57,520,151	57,520,151	--	--	57,520,151

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 and other payable 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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

12. 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	196,124	--	196,124
Investments at fair value through profit or loss ("FVTPL")	62,262,246	--	62,262,246
Dividend receivable	93,099	--	93,099
TOTAL ASSETS	62,551,469	--	62,551,469
LIABILITIES			
Management fee payable	117,929	--	117,929
Other payable	32,120	--	32,120
TOTAL LIABILITIES	150,049	--	150,049

	Within 12 months	After 12 months	Total
As at 31 December 2023 (Audited)			
Assets			
Cash and cash equivalents	275,261	--	275,261
Investments at fair value through profit or loss ("FVTPL")	57,520,151	--	57,520,151
Dividend receivable	2,166	--	2,166
Total assets	57,797,578	--	57,797,578
Liabilities			
Management fee payable	306,126	--	306,126
Other payable	14,891	--	14,891
Total liabilities	321,017	--	321,017

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023).

14. 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.

15. 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).