

AL RAJHI SAVING AND LIQUIDITY 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 2024
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI SAVING AND LIQUIDITY 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 2024

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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 – United States Dollar

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Saving and Liquidity Fund – United States Dollar** (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 – 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.

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 - UNITED STATES DOLLAR
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2024
(Amounts in USD)

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	7,948,673	73,668,985
Investments at fair value through profit or loss (“FVTPL”)	8	19,642,317	21,330,345
Investments at amortised cost	9	<u>180,362,063</u>	<u>127,426,830</u>
Total Assets		<u>207,953,053</u>	<u>222,426,160</u>
<u>LIABILITIES</u>			
Management fee payable	10	344,480	351,607
Accrued expenses	11	<u>20,435</u>	<u>15,466</u>
Total Liabilities		<u>364,915</u>	<u>367,073</u>
Net assets (equity) attributable to the Unitholders		<u>207,588,138</u>	<u>222,059,087</u>
Units in issue (numbers)		<u>81,282</u>	<u>89,108</u>
Net assets (equity) attributable to each unit (USD) - IFRS	15	<u>2,553.93</u>	<u>2,492.02</u>
Net assets (equity) attributable to each unit (USD) – Dealing	15	<u>2,553.93</u>	<u>2,492.02</u>

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

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR
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 USD)

		For the six-month period ended 30 June	
	<i>Notes</i>	2024	2023
INCOME			
Special commission income		5,679,916	4,640,050
Net unrealized gain on investments at FVTPL		531,020	179,739
Net realized gain on investments at FVTPL		79,899	191,851
Total income		6,290,835	5,011,640
EXPENSES			
Management fee	10	1,035,786	852,281
Other expenses	12	13,068	10,413
Total expenses		1,048,854	862,694
Net income for the period		5,241,981	4,148,946
Other comprehensive income for the period		--	--
Total comprehensive income for the period		5,241,981	4,148,946

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

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR

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 2024

(Amounts in USD)

	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	222,059,087	119,725,508
Net income for the period	5,241,981	4,148,946
Other comprehensive income for the period	--	--
Total comprehensive income for the period	5,241,981	4,148,946
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	8,199,920	135,723,671
Payments on redemption of units during the period	(27,912,850)	(47,267,026)
Net (redemptions) / contributions by the Unitholders	(19,712,930)	88,456,645
Net assets (equity) attributable to the Unitholders at end of the period	<u>207,588,138</u>	<u>212,331,099</u>

	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	89,108	50,189
Issuance of units during the period	3,244	56,581
Redemption of units during the period	(11,070)	(19,577)
Net (decrease) / increase in units	(7,826)	37,004
Units in issuance at end of the period	<u>81,282</u>	<u>87,193</u>

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

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR
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 USD)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Net income for the period		5,241,981	4,148,946
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		(531,020)	(179,739)
Net realized gain on investments at FVTPL		(79,899)	(191,851)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(32,701,053)	(10,302,612)
Proceeds from sale of investments FVTPL		35,000,000	6,453,333
Purchase of investments at amortised cost		(299,449,608)	(324,101,330)
Proceeds from sale of investments at amortised cost		245,844,555	238,543,845
Increase in accrued special commission income		669,820	--
(Decrease) / increase in management fee payable		(7,127)	90,779
Increase / (decrease) in accrued expenses		4,969	(470)
Net cash flows used in operating activities		<u>(46,007,382)</u>	<u>(85,539,099)</u>
Cash flows from financing activities			
Proceeds from issuance of units		8,199,920	135,723,671
Payments on redemption of units		(27,912,850)	(47,267,026)
Net cash flows (used in) / generated from financing activities		<u>(19,712,930)</u>	<u>88,456,645</u>
Net (decrease) / increase in cash and cash equivalents		(65,720,312)	2,917,546
Cash and cash equivalents at the beginning of the period	7	73,668,985	77,969,374
Cash and cash equivalents at the end of the period	7	<u>7,948,673</u>	<u>80,886,920</u>

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

AL RAJHI SAVING AND LIQUIDITY 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 2024

(Amounts in USD)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Saving and Liquidity 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 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”) 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.

AL RAJHI SAVING AND LIQUIDITY 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 2024

(Amounts in USD)

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

AL RAJHI SAVING AND LIQUIDITY FUND - UNITED STATES DOLLAR

An open-ended mutual fund

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Notes to the Condensed Interim Financial Statements (Unaudited)

For the six-month period ended 30 June 2024

(Amounts in USD)

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	401,017	1,634,677
Cash with custodian	41,617	162,858
Short-term Murabaha placement having original maturity of three months or less (<i>note 7.1</i>)	7,506,039	71,871,450
Total	7,948,673	73,668,985

- 7.1 Murabaha placements are held with a local bank. These carry profit rate of 5.80% per annum (31 December 2023: 5.80% to 6.40% per annum) maturing at 17 September 2024. As at 30 June 2024 this amount includes accrued special commission income amounting to SR 6,039 (31 December 2023: SR 471,450).

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

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

	30 June 2024 (Unaudited)			
	Cost	Fair Value	% of Fair value	Unrealised gain
	USD	USD		USD
Al Rajhi Awaheed Fund*	6,155,356	6,329,051	32.22	173,695
Al Rajhi Saving and Liquidity Fund – SAR*	12,071,444	13,313,266	67.78	1,241,822
Total	18,226,800	19,642,317	100.00	1,415,517

	31 December 2023 (audited)			
	Cost	Fair Value	% of Fair value	Unrealised gain
	USD	USD		USD
Al Rajhi Commodity Mudaraba Fund – Saudi Riyal*	20,445,848	21,330,345	100.00	884,497
Total	20,445,848	21,330,345	100.00	884,497

* A fund managed by the Fund Manager.

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.

AL RAJHI SAVING AND LIQUIDITY 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 2024

(Amounts in USD)

9. INVESTMENTS AT AMORTISED COST

		30 June 2024	31 December 2023
	<i>Notes</i>	(Unaudited)	(Audited)
Murabaha placements	9.1	167,440,000	113,000,000
Sukuk	9.2	9,597,050	10,431,997
Accrued special commission income		3,325,013	3,994,833
		180,362,063	127,426,830

9.1 Remaining maturity of Murabaha placements as at the reporting period is as follows:

		30 June 2024	31 December 2023
		(Unaudited)	(Audited)
Up to 1 month		51,790,000	30,000,000
1-3 months		67,000,000	24,600,000
3-6 months		32,000,000	20,000,000
6-9 months		8,350,000	10,000,000
9-12 months		8,300,000	28,400,000
		167,440,000	113,000,000

Murabaha placements are held with the local and international banks. These placements have original maturity period of more than three months and carry profit rate ranging from 5.70% to 6.50% per annum (31 December 2023: 5.50% to 6.50% per annum).

9.2 Investment in Sukuk is summarised below:

	<u>Maturity date</u>	30 June 2024 (Unaudited)
DIB Tier 1 Sukuk	19-May-26	4,390,286
Ahli United Bank Sukuk 2027	16-Feb-27	2,978,045
Sharjah Government Sukuk 2024	17-Sep-24	1,002,793
Ahli United Bank Sukuk 2026	17-Jun-26	527,576
Mumtalakat - Sukuk	21-Jan-27	498,350
Sharjah Government Sukuk 2027	10-Jun-27	200,000
		9,597,050
		31 December 2023 (Audited)
	<u>Maturity date</u>	
DIB Tier 1 Sukuk 4	19-May-26	2,367,431
Ahli United Sukuk Ltd	17-Jun-26	2,297,505
Riyad Tier 1 Sukuk	16-Feb-27	1,847,076
Mumtalakat Sukuk 2024	27-Feb-24	1,519,450
Sharjah Government Sukuk 2024	17-Sep-24	1,002,793
Almarai Sukuk	05-Mar-24	700,000
Mumtalakat Sukuk 2027	21-Jan-27	497,742
Sharjah Government Sukuk 2027	10-Jun-27	200,000
		10,431,997

The special commission rate on Sukuk ranges from 2.94% to 4.62% per annum (31 December 2023: 2.94% to 4.63% per annum).

AL RAJHI SAVING AND LIQUIDITY 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 2024

(Amounts in USD)

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.

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six-month period ended 30 June</u>	
			<u>2024</u>	<u>2023</u>
Al Rajhi Capital Company	The Fund Manager	Management fee	1,035,786	852,281
The Fund Board	The Fund Board	Fund Board fee to members of the Board	1,368	404

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

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	<u>30 June</u>	<u>31 December</u>
			<u>2024</u>	<u>2023</u>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	344,480	351,607
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	2,186	818

The units in issue at 30 June 2024 include 7,852 units held by other funds managed by the Fund Manager (31 December 2023: 7,852 units).

11. ACCRUED EXPENSES

	<u>30 June</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Accrued audit fee	4,565	5,520
Accrued CMA fee	997	2,000
Other accrued expenses	14,873	7,946
	20,435	15,466

12. OTHER EXPENSES

	<u>For the six-month period ended 30 June</u>	
	<u>2024</u>	<u>2023</u>
Audit fee	4,565	4,565
Tadawul fee	764	760
Other expenses	7,739	5,088
	13,068	10,413

AL RAJHI SAVING AND LIQUIDITY 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 2024

(Amounts in USD)

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 open-ended mutual funds measured at FVTPL using unadjusted net assets value. Moreover, the fair value of investments in un-listed sukuk measured at amortized cost is determined 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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An open-ended mutual fund
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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in USD)

13. FAIR VALUE MEASUREMENT (CONTINUED)

30 June 2024 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	19,642,317	-	19,642,317	-	19,642,317
Investments at amortized cost	<u>180,362,063</u>	<u>9,644,350</u>	-	<u>170,671,544</u>	<u>180,315,894</u>
Total	<u>200,004,380</u>	<u>9,644,350</u>	<u>19,642,317</u>	<u>170,671,544</u>	<u>199,958,211</u>
31 December 2023 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	21,330,345	--	21,330,345	--	21,330,345
Investments at amortized cost	<u>127,426,830</u>	<u>10,461,836</u>	--	<u>116,901,372</u>	<u>127,363,208</u>
Total	<u>148,757,175</u>	<u>10,461,836</u>	<u>21,330,345</u>	<u>116,901,372</u>	<u>148,693,553</u>

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

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 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	7,948,673	--	7,948,673
Investments at FVTPL	19,642,317	--	19,642,317
Investments at amortised cost	<u>171,767,806</u>	<u>8,594,257</u>	<u>180,362,063</u>
Total assets	<u>199,358,796</u>	<u>8,594,257</u>	<u>207,953,053</u>
Liabilities			
Management fee payable	344,480	--	344,480
Accrued expenses	<u>20,435</u>	--	<u>20,435</u>
Total liabilities	<u>364,915</u>	--	<u>364,915</u>

AL RAJHI SAVING AND LIQUIDITY 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 2024
(Amounts in USD)

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	73,668,985	-	73,668,985
Investments at FVTPL	21,330,345	-	21,330,345
Investments at amortised cost	120,217,076	7,209,754	127,426,830
Total assets	215,216,406	7,209,754	222,426,160
Liabilities			
Management fee payable	351,607	-	351,607
Accrued expenses	15,466	-	15,466
Total liabilities	367,073	-	367,073

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 value (equity) on this day was USD 2,553.93 (31 December 2023: USD 2,492.02) per unit. The IFRS net assets value (equity) per unit on 30 June 2024 was USD 2,553.93 (31 December 2023: USD 2,492.02) 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).