

AL RAJHI SUKUK 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 SUKUK 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

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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 Sukuk Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Sukuk 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 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 Sukuk 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

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كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠٠٠٠٠٠٠٠) ريال سعودي منفوخ بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرز والمحاسبين 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 SUKUK 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)

		30 June 2024	31 December 2023
	<i>Notes</i>	<u>(Unaudited)</u>	<u>(Audited)</u>
<u>ASSETS</u>			
Cash and cash equivalents	7	10,710	1,632
Investments at fair value through profit or loss (FVTPL)	8	105,002,405	64,813,645
Investments at amortised cost	9	5,217,255	5,050,417
Accrued special commission income		872,992	713,874
Total Assets		<u>111,103,362</u>	<u>70,579,568</u>
<u>LIABILITIES</u>			
Management fee payable	10	105,563	67,805
Accrued expenses	11	47,374	42,375
Total Liabilities		<u>152,937</u>	<u>110,180</u>
Net assets (equity) attributable to the Unitholders		<u>110,950,425</u>	<u>70,469,388</u>
Units in issue (numbers)		<u>881,814</u>	<u>573,501</u>
Net assets (equity) attributable to each unit (SAR) – IFRS	15	<u>125.82</u>	<u>122.88</u>
Net assets (equity) attributable to each unit (SAR) - Dealing	15	<u>125.82</u>	<u>122.88</u>

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

AL RAJHI SUKUK 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)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
INCOME			
Special commission income		2,002,633	1,240,118
Net unrealized gain on investments at FVTPL		210,176	446,575
Net realized gain / (loss) on investments at FVTPL		313,485	(519,894)
Other income		8,163	10,927
Total income		2,534,457	1,177,726
EXPENSES			
Management fee	10	266,791	191,139
Other expenses	12	35,092	31,344
Total expenses		301,883	222,483
Net income for the period		2,232,574	955,243
Other comprehensive income for the period		--	--
Total comprehensive income for the period		2,232,574	955,243

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

AL RAJHI SUKUK 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 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	70,469,388	76,367,616
Net income for the period	2,232,574	955,243
Other comprehensive income for the period	--	--
Total comprehensive income for the period	2,232,574	955,243
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	44,987,240	5,249,294
Payments on redemption of units during the period	(6,738,777)	(15,190,177)
Net contributions / (redemptions) by the Unitholders	38,248,463	(9,940,883)
Net assets (equity) attributable to the Unitholders at end of the period	110,950,425	67,381,976

	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	573,501	645,338
Issuance of units during the period	362,728	43,950
Redemption of units during the period	(54,415)	(127,751)
Net increase / (decrease) in units	308,313	(83,801)
Units in issuance at end of the period	881,814	561,537

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AL RAJHI SUKUK 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)

	<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		2,232,574	955,243
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		(210,176)	(446,575)
Net realized (gain) / loss on investments at FVTPL		(313,485)	519,894
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(50,345,934)	(14,257,015)
Proceeds from sale of investments at FVTPL		10,680,835	25,187,563
Purchase of investment measured at amortised cost		-	(5,000,000)
Increase in accrued special commission income		(325,956)	(24,426)
Increase / (decrease) in management fee payable		37,758	(6,760)
Increase / (decrease) in accrued expenses		4,999	(10,008)
Net cash flows (used in) / generated from operating activities		<u>(38,239,385)</u>	<u>6,917,916</u>
Cash flows from financing activities			
Proceeds from issuance of units		44,987,240	5,249,294
Payments on redemption of units		(6,738,777)	(15,190,177)
Net cash flows generated from / (used in) financing activities		<u>38,248,463</u>	<u>(9,940,883)</u>
Net increase / (decrease) in cash and cash equivalents		9,078	(3,022,967)
Cash and cash equivalents at the beginning of the period	7	1,632	3,028,575
Cash and cash equivalents at the end of the period	7	<u>10,710</u>	<u>5,608</u>

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

AL RAJHI SUKUK 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 Sukuk 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 designed to achieve income and capital growth over the medium to long term by investing in Shariah compliant investment instruments consisting of Sukuk, commodity Murabaha placements, Islamic placements, structured Islamic products and commodity Mudaraba funds. The Fund was established on 25 Sha’ban 1435H (corresponding to 23 June 2014) as per notification to the Capital Market Authority (CMA) and commenced its operations on 14 Dulal Qadah 1435 (corresponding to 14 September 2014).

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 0.5% per annum calculated on the net assets value at each valuation date.

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 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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(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 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 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.

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.

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(Amounts in SAR)

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

The composition of the Fund's investment portfolio of Sukuk and units of mutual funds is as follows:

	30 June 2024 (Unaudited)			
	Cost	Fair Value	% of Fair value	Unrealised gain/(loss)
Sukuk (<i>note 8.1</i>)	87,716,182	86,303,096	82.19	(1,413,086)
Al Rajhi Awaheed Fund*	18,243,834	18,662,518	17.77	418,684
Al Rajhi Saving and Liquidity Fund - USD*	35,899	36,791	0.04	892
Total	105,995,915	105,002,405	100.00	(993,510)

	31 December 2023 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
Sukuk (<i>note 8.1</i>)	56,824,112	55,300,330	85.32	(1,523,782)
Al Rajhi Saving and Liquidity Fund - SAR*	9,160,624	9,477,416	14.62	316,792
Al Rajhi Saving and Liquidity Fund - USD*	32,595	35,899	0.06	3,304
Total	66,017,331	64,813,645	100.00	(1,203,686)

* 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.

8.1 The composition of investments in Sukuk as at 30 June 2024 is summarized below:

	<u>Maturity date</u>	<u>30 June 2024 (Unaudited)</u>
Riyadh Bank Tier 1 Sukuk	5-Oct-27	10,126,875
Gulf International Bank Sukuk	19-Dec-33	9,022,490
SNB Tier 1 Sukuk	15-Sep-27	8,017,778
RHC Sukuk Series 3	15-Mar-25	7,274,650
Oman USD Gov Sukuk 2025	21-Jan-27	6,482,619
Emaar Properties PJSC Sukuk	1-Oct-26	6,333,446
Mumtalakat Sukuk Holding	31-Oct-25	6,209,545
Boubyan Tier 1 Sukuk	23-Jan-27	6,111,517
Al Rajhi Bank Tier 1 Sukuk*	23-Jan-27	6,039,667
Savola Group Co Sukuk	9-Jul-26	4,146,555
Alinma Bank Tier 1 Sukuk	1-Jul-26	4,040,000
BSF Tier 1 Capital Sukuk	3-Nov-25	3,022,125
NCB Tier 1 Sukuk	26-Jul-26	2,995,903
DIB Tier 1 Sukuk 4	19-May-26	2,366,315
SAB Tier 1 Capital Sukuk	31-Oct-30	2,026,085
DIFC Sukuk 3	15-Feb-26	1,707,370
Riyad Tier 1 Sukuk	16-Feb-27	380,156
		86,303,096

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

The composition of investments in Sukuk as at 31 December 2023 is summarized below:

	<u>Maturity date</u>	31 December 2023 <u>(Audited)</u>
Oman USD Government Sukuk 2025	31-Oct-25	6,460,744
Emaar Properties PJSC Sukuk	15-Sep-26	6,251,798
Mumtalakat Sukuk Holding	21-Jan-27	6,086,550
Al Rajhi Bank Tier 1 Sukuk*	23-Jan-27	6,000,000
Boubyan Tier 1 Sukuk	1-Oct-26	5,972,457
Riyadh Bank Tier 1 Sukuk	5-Oct-27	5,000,000
Alinma Bank Tier 1 Sukuk	1-Jul-26	4,000,000
Savola Group Co Sukuk	9-Jul-26	4,000,000
BSF Tier 1 Capital Sukuk	3-Nov-25	3,000,000
DIFC Sukuk 3	15-Feb-26	2,404,249
DIB Tier 1 Sukuk 4	19-May-26	2,335,177
SAB Tier 1 Capital Sukuk	31-Oct-30	2,000,000
Oman USD Government Sukuk 2024	1-Jun-24	1,418,303
Riyadh Tier 1 USD Sukuk	16-Feb-27	371,052
		<u>55,300,330</u>

These carry profit rates ranging from 3.50% to 7.65% per annum (31 December 2023: 3.50% to 7.57% per annum).

9. INVESTMENTS AT AMORTISED COST

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Murabaha placement	5,000,000	5,000,000
Accrued special commission income	217,255	50,417
	<u>5,217,255</u>	<u>5,050,417</u>

Murabaha placement having original maturity of more than three months is held with an international bank. It carries a profit rate of 6.6% (31 December 2023: 6.6%) and with maturity up till 06 November 2024 (31 December 2023: 06 November 2024).

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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
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(Amounts in SAR)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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	266,791	191,139
The Fund Board	The Fund Board	Fund Board fee to members of the Board	433	258

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

Related Party	Nature of relationship	Nature of balance	30 June 2024	31 December 2023
Al Rajhi Capital Company	The Fund Manager	Management fee payable	105,563	67,805
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	955	522

The units in issue at 30 June 2024 include 599,344 units held by other funds managed by the Fund Manager (31 December 2023: 268,768 units).

11. ACCRUED EXPENSES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Accrued professional fee	17,108	20,700
Other accrued expenses	30,266	21,675
	<u>47,374</u>	<u>42,375</u>

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	2024	2023
Professional fee	17,108	17,108
Custody fee	9,816	7,280
Others	8,168	6,956
	<u>35,092</u>	<u>31,344</u>

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.

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Notes to the Condensed Interim Financial Statements (Unaudited)
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(Amounts in SAR)

13. FAIR VALUE MEASUREMENT (CONTINUED)

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 FVTPL 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 unlisted sukuk measured at FVTPL 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.

	30 June 2024 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	105,002,405	53,005,228	51,997,177	--	105,002,405
Investments at amortised cost	5,217,255	--	--	5,217,255	5,217,255
Total	110,219,660	53,005,228	51,997,177	5,217,255	110,219,660

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13. FAIR VALUE MEASUREMENT (CONTINUED)

	31 December 2023 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	64,813,645	31,300,330	33,513,315	--	64,813,645
Investments at amortised cost	5,050,417	--	--	5,050,417	5,050,417
Total	69,864,062	31,300,330	33,513,315	5,050,417	69,864,062

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

Other financial instruments such as cash and cash equivalents, accrued special commission income, 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 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
As at 30 June 2024 (Unaudited)			
ASSETS			
Cash and cash equivalents	10,710	--	10,710
Investments at FVTPL	105,002,405	--	105,002,405
Investments at amortised cost	5,217,255	--	5,217,255
Accrued special commission income	872,992	--	872,992
TOTAL ASSETS	111,103,362	--	111,103,362
LIABILITIES			
Management fee payable	105,563	--	105,563
Accrued expenses	47,374	--	47,374
TOTAL LIABILITIES	152,937	--	152,937
As at 31 December 2023 (Audited)			
ASSETS			
Cash and cash equivalents	1,632	--	1,632
Investments at FVTPL	64,813,645	--	64,813,645
Investments at amortised cost	5,050,417	--	5,050,417
Accrued special commission income	713,874	--	713,874
TOTAL ASSETS	70,579,568	--	70,579,568
LIABILITIES			
Management fee payable	67,805	--	67,805
Accrued expenses	42,375	--	42,375
TOTAL LIABILITIES	110,180	--	110,180

AL RAJHI SUKUK 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)

15. LAST VALUATION DAY

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

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023) and in lieu of the above circular from CMA, the dealing net assets (equity) value on this day was SR 125.82 (31 December 2023: SR 122.88) per unit. The IFRS net assets (equity) value per unit on 30 June 2024 was SR 125.82 (31 December 2023: SR 122.88) 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).