

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
An open-ended mutual fund  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
For the period ended 30 June 2024  
together with the  
**Independent Auditor's Review Report to the Unitholders**

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
An open-ended mutual fund  
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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 Freestyle Saudi Equity Fund

## Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Freestyle Saudi Equity Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 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 Freestyle Saudi Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services

  
**Khalil Ibrahim Al Sedais**  
License No. 371



Date: 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 الفوزان وشركاه محاسبون ومراجعون قانونيون". و هي 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 FREESTYLE SAUDI EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Financial Position (Unaudited)**  
As at 30 June 2024  
(Amounts in SAR)

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	<b>56,490,607</b>	4,157,422
Investments at fair value through profit or loss (“FVTPL”)	8	<b>1,233,197,975</b>	570,549,597
Dividend receivable		<b>1,128,296</b>	314,936
<b>Total Assets</b>		<b><u>1,290,816,878</u></b>	<u>575,021,955</u>
<b><u>LIABILITIES</u></b>			
Payable to custodian		-	16,246,624
Management fee payable	9	<b>3,851,168</b>	4,000,228
Payable to the Unitholders on account of redemptions		<b>3,077,837</b>	110,612
Accrued expenses	10	<b>724,507</b>	318,505
<b>Total Liabilities</b>		<b><u>7,653,512</u></b>	<u>20,675,969</u>
<b>Net assets (equity) attributable to the Unitholders</b>		<b><u>1,283,163,366</u></b>	<u>554,345,986</u>
<b>Units in issue (numbers)</b>		<b><u>74,588,480</u></b>	<u>38,776,670</u>
<b>Net assets (equity) attributable to each unit (SAR)</b>		<b><u>17.20</u></b>	<u>14.30</u>

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Comprehensive Income (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts in SAR)

	<i>Notes</i>	<b>For the six-month period ended 30</b>	
		<b>June</b>	
		<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Net unrealized gain on investments at FVTPL		<b>68,615,692</b>	62,883,703
Net realized gain on investments at FVTPL		<b>64,990,831</b>	5,799,422
Dividend income		<b>6,623,911</b>	4,069,069
Other income		<b>553,639</b>	--
<b>Total income</b>		<b>140,784,073</b>	72,752,194
<b>EXPENSES</b>			
Management fee	<i>9</i>	<b>8,841,973</b>	3,119,866
Purification charges	<i>11</i>	<b>483,339</b>	44,366
Other expenses	<i>12</i>	<b>223,676</b>	114,078
<b>Total expenses</b>		<b>9,548,988</b>	3,278,310
<b>Net income for the period</b>		<b>131,235,085</b>	69,473,884
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b>131,235,085</b>	69,473,884

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

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

	<b>For the six-month period ended 30 June</b>	
	<u>2024</u>	<u>2023</u>
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	<b>554,345,986</b>	295,862,640
Net income for the period	<b>131,235,085</b>	69,473,884
Other comprehensive income for the period	--	--
Total comprehensive income for the period	<b>131,235,085</b>	69,473,884
<b>Contributions and redemptions by the Unitholders</b>		
Proceeds from issuance of units during the period	<b>688,475,882</b>	54,065,475
Payments on redemption of units during the period	<b>(90,893,587)</b>	(91,977,823)
<b>Net contributions / (redemptions) by the Unitholders</b>	<b>597,582,295</b>	(37,912,348)
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b>1,283,163,366</b>	327,424,176

	<b>For the six-month period ended 30 June</b>	
	<u>2024</u>	<u>2023</u>
	<u>Units</u>	<u>Units</u>
<b>Unit transactions (numbers)</b>		
<b>Units in issuance at beginning of the period</b>	<b>38,776,670</b>	28,882,222
Issuance of units during the period	<b>41,467,626</b>	4,656,005
Redemption of units during the period	<b>(5,655,816)</b>	(7,964,292)
Net increase / (decrease) in units	<b>35,811,810</b>	(3,308,287)
<b>Units in issuance at end of the period</b>	<b>74,588,480</b>	25,573,935

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
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**Condensed Statement of Cash Flows (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts in SAR)

	<i>Notes</i>	<b>For the six-month period ended</b>	
		<b>30 June</b>	
		<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Cash flows from operating activities</b>			
Net income for the period		<b>131,235,085</b>	69,473,884
Adjustments for:			
Net unrealized gain on investments at FVTPL		<b>(68,615,692)</b>	(62,883,703)
Net realized gain on investments at FVTPL		<b>(64,990,831)</b>	(5,799,422)
Dividend income		<b>(6,623,911)</b>	(4,069,069)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		<b>(3,550,462,136)</b>	(148,178,189)
Proceeds from sale of investments		<b>3,021,420,281</b>	191,115,882
Decrease in payable to custodian		<b>(16,246,624)</b>	--
(Decrease) / increase in management fee payable		<b>(149,060)</b>	3,119,866
Increase in payable to the Unitholders on account of redemptions		<b>2,967,225</b>	227,636
Increase in accrued expenses		<b>406,002</b>	24,469
<b>Cash (used in) / generated from operations</b>		<b>(551,059,661)</b>	43,031,354
Dividend received		<b>5,810,551</b>	3,774,718
<b>Net cash flows (used in) / generated from operating activities</b>		<b>(545,249,110)</b>	46,806,072
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>688,475,882</b>	54,065,475
Payments on redemption of units		<b>(90,893,587)</b>	(91,977,823)
<b>Net cash flows generated from / (used in) financing activities</b>		<b>597,582,295</b>	(37,912,348)
<b>Net increase in cash and cash equivalents</b>		<b>52,333,185</b>	8,893,724
Cash and cash equivalents at the beginning of the period	7	<b>4,157,422</b>	7,185,886
<b>Cash and cash equivalents at the end of the period</b>	7	<b>56,490,607</b>	16,079,610

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

**AL RAJHI FREESTYLE SAUDI EQUITY FUND**  
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**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts in SAR)

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- (a) Al Rajhi Free Style Fund, (the “Fund”) is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the “Fund Manager”), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the “Bank”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office  
8467 King Fahad Road, Al Muruj District  
P.O. Box 2743  
Riyadh 11263  
Kingdom of Saudi Arabia

The Fund is an open-ended public investment fund which aims to achieve high capital growth over the medium to long term by actively managing a concentrated portfolio of selected stocks listed on the Saudi Stock Exchange IPOs rights issue and Real Estate Investment Trusts REITs in accordance with the Funds Shariah guidelines.

The Fund was established on 19 Dhul Hijjah 1442H (corresponding to 29 July 2021) as per notification to the Capital Market Authority (CMA) and commenced its operations on 08 Safar 1443H (corresponding to 15 September 2021).

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the net assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the Custodian is paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

**2. BASIS OF ACCOUNTING**

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA and the Fund’s terms and conditions. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Fund’s audited financial statements for the 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 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 have not have any significant impact on the amounts reported.



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For the six-month period ended 30 June 2024  
(Amounts in SAR)

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

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

8.2 The composition of the Fund’s investment portfolio in the units of mutual fund managed by the Fund Manager is as follows:

<u>Name of the Fund</u>	<b>30 June 2024 (Unaudited)</b>			
	Cost	Fair value	% of Fair value	Unrealised gain
Al Rajhi Private Fund 5	<b>60,000,000</b>	<b>60,537,600</b>	<b>100.00</b>	<b>537,600</b>
<b>Total</b>	<b>60,000,000</b>	<b>60,537,600</b>	<b>100.00</b>	<b>537,600</b>

**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 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>	<b>For the six-month period ended 30 June</b>	
			<b>2024</b>	<b>2023</b>
Al Rajhi Capital Company	The Fund Manager	Management fee	<b>8,841,973</b>	3,119,866
The Fund Board	The Fund Board	Fund Board fee to members of the Board	<b>7,652</b>	15,388

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>	<b>30 June 2024</b>	31 December 2023
			<b>(Unaudited)</b>	<b>(Audited)</b>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	<b>3,851,168</b>	4,000,228
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	<b>23,040</b>	15,388

The units in issue at 30 June 2024 include 161,226 units (31 December 2023: 97,793 units) held by the employees of the Fund Manager.

The units in issue at 30 June 2024 include 34,343,750 units (31 December 2023: NIL units) held by other funds managed by the Fund Manager.

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For the six-month period ended 30 June 2024  
(Amounts in SAR)

**10. ACCRUED EXPENSES**

	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
Purification	<b>466,930</b>	142,903
Accrued benchmark fee	<b>45,629</b>	30,475
Accrued professional fee	<b>17,108</b>	20,700
Other accrued expenses	<b>194,840</b>	124,427
	<b>724,507</b>	318,505

**11. PURIFICATION CHARGES**

The purification charges amounting to SR 483,339 (for the period 30 June 2023: SR 44,366), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

**12. OTHER EXPENSES**

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Custody fee	<b>96,602</b>	37,449
Edaa fee	<b>45,870</b>	17,184
Audit fee	<b>17,108</b>	17,108
Benchmark fee	<b>15,155</b>	15,112
Others	<b>48,941</b>	27,226
	<b>223,676</b>	114,078

**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.

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(Amounts in SAR)

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

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.

The Fund determined fair value of investments in open-ended mutual funds measured at FVTPL using unadjusted net assets value. 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.

<b>30 June 2024 (Unaudited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	<b>1,233,197,975</b>	<b>1,172,660,375</b>	<b>60,537,600</b>	--	<b>1,233,197,975</b>
Total	<b>1,233,197,975</b>	<b>1,172,660,375</b>	<b>60,537,600</b>	--	<b>1,233,197,975</b>

<b>31 December 2023 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	570,549,597	570,549,597	--	--	570,549,597
Total	570,549,597	570,549,597	--	--	570,549,597

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

Other financial instruments such as cash and cash equivalents, dividend receivable, payable to custodian, management fee payable, payable to Unitholders on account of redemption and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

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

**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:

	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>As at 30 June 2024 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	56,490,607	--	56,490,607
Investments at FVTPL	1,233,197,975	--	1,233,197,975
Dividend receivable	1,128,296	--	1,128,296
<b>Total assets</b>	<b>1,290,816,878</b>	<b>--</b>	<b>1,290,816,878</b>
<b>Liability</b>			
Management fee payable	3,851,168	--	3,851,168
Payable to Unitholders on account of redemptions	3,077,837	--	3,077,837
Accrued expenses	724,507	--	724,507
<b>Total liability</b>	<b>7,653,512</b>	<b>--</b>	<b>7,653,512</b>
<b>As at 31 December 2023 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	4,157,422	--	4,157,422
Investments at FVTPL	570,549,597	--	570,549,597
Dividend receivable	314,936	--	314,936
<b>Total assets</b>	<b>575,021,955</b>	<b>--</b>	<b>575,021,955</b>
<b>Liability</b>			
Payable to custodian	16,246,624	--	16,246,624
Management fee payable	4,000,228	--	4,000,228
Payable to Unitholders on account of redemptions	110,612	--	110,612
Accrued expenses	318,505	--	318,505
<b>Total liability</b>	<b>20,675,969</b>	<b>--</b>	<b>20,675,969</b>

**15. LAST VALUATION DAY**

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

**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).