

**AL RAJHI GLOBAL EQUITY 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 GLOBAL EQUITY FUND**  
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For the six-month period ended 30 June 2024

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REVIEW REPORT	1
CONDENSED STATEMENT OF FINANCIAL POSITION	2
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	4
CONDENSED STATEMENT OF CASH FLOWS	5
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	6-12



## KPMG Professional Services

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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 Global Equity Fund

## Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Global 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 Global 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 a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and 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 مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون 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 GLOBAL EQUITY FUND**  
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**Condensed Statement of Financial Position (Unaudited)**  
As at 30 June 2024  
(Amounts in USD)

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	107,612	439,556
Investments at fair value through profit or loss ("FVTPL")	8	5,248,064	9,094,625
<b>Total Assets</b>		<b>5,355,676</b>	9,534,181
<b><u>LIABILITIES</u></b>			
Management fee payable	9	18,836	26,283
Accrued expenses	10	41,072	31,664
<b>Total Liabilities</b>		<b>59,908</b>	57,947
<b>Net assets (equity) attributable to the Unitholders</b>		<b>5,295,768</b>	9,476,234
<b>Units in issue (numbers)</b>		<b>13,406</b>	26,654
<b>Net assets (equity) attributable to each unit (USD)</b>		<b>395.04</b>	355.53

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

**AL RAJHI GLOBAL EQUITY FUND**  
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**Condensed Statement of Comprehensive Income (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts is USD)

		<b>For the six-month period ended 30 June</b>	
	<i>Notes</i>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Net unrealized gain on investments at FVTPL		<b>843,284</b>	2,028,538
Net realized gain / (loss) on investments at FVTPL		<b>69,192</b>	(146,862)
Dividend income		<b>10,916</b>	73,316
<b>Total income</b>		<b>923,392</b>	1,954,992
<b>EXPENSES</b>			
Management fee	9	<b>65,378</b>	111,369
Purification charges	11	<b>3,227</b>	9,147
Other expenses	12	<b>17,688</b>	9,340
<b>Total expenses</b>		<b>86,293</b>	129,856
<b>Net income for the period</b>		<b>837,099</b>	1,825,136
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b>837,099</b>	1,825,136

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



**AL RAJHI GLOBAL EQUITY FUND**  
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**Condensed Statement of Cash Flows (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts is USD)

	<i>Notes</i>	<b>For the six-month period ended 30 June</b>	
		<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Cash flows from operating activities</b>			
Net income for the period		<b>837,099</b>	1,825,136
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		<b>(843,284)</b>	(2,028,538)
Net realized (gain) / loss on investments at FVTPL		<b>(69,192)</b>	146,862
Dividend income		<b>(10,916)</b>	(73,316)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		<b>(6,210,664)</b>	(2,138,046)
Proceeds from sale of investments		<b>10,969,701</b>	2,250,262
(Decrease) / increase in management fee payable		<b>(7,448)</b>	1,301
Increase in payable to the Unitholders on account of redemptions		-	64,963
Increase in accrued expenses		<b>9,409</b>	3,142
<b>Cash generated from operations</b>		<b>4,674,705</b>	51,766
Dividend received		<b>10,916</b>	73,316
<b>Net cash flows generated from operating activities</b>		<b>4,685,621</b>	125,082
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>620,745</b>	130,072
Payments on redemption of units		<b>(5,638,310)</b>	(323,973)
<b>Net cash flows used in financing activities</b>		<b>(5,017,565)</b>	(193,901)
<b>Net decrease in cash and cash equivalents</b>		<b>(331,944)</b>	(68,819)
Cash and cash equivalents at the beginning of the period	7	<b>439,556</b>	791,545
<b>Cash and cash equivalents at the end of the period</b>	7	<b>107,612</b>	722,726

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

**AL RAJHI GLOBAL 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 USD)

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- (a) Al Rajhi Global Equity 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 for investors seeking capital appreciation. The assets of the Fund are invested in diversified global equity transactions and in mutual funds in accordance with Sharia principles. All the trading profits are reinvested in the Fund. The Fund was established on 25 December 1995.

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 1.5% 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 appointed FAB Capital Financial Company (the “Custodian”) to act as its custodian from 21 February 2022. Prior to this change, Al Bilad Investment Company had been appointed by the Fund 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).

**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 United States Dollars (“USD”), which is the Fund’s functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.



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(Amounts in USD)

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

**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 FAB Capital Financial Company (the Custodian) amounting to USD 15,645 (31 December 2023: USD 114,738) for buying and selling of investment securities.

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

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

	<b>30 June 2024 (Unaudited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain / (loss)</b>
<i><u>Investee entity</u></i>				
NVIDIA Corporation	261,849	402,987	7.68	141,138
Alphabet Incorporation – Class A	128,328	332,242	6.33	203,914
Apple ordinary shares	145,401	296,342	5.65	150,941
Microsoft ordinary shares	100,518	233,755	4.45	133,237
	<b>636,096</b>	<b>1,265,326</b>	<b>24.11</b>	<b>629,230</b>
Other equities (individually less than 3%)	1,898,976	3,982,738	75.89	2,083,762
<b>Total</b>	<b>2,535,072</b>	<b>5,248,064</b>	<b>100.00</b>	<b>2,712,992</b>
	<b>31 December 2023 (Audited)</b>			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<i><u>Investee entity</u></i>				
Microsoft Corporation	200,121	561,052	6.17	360,931
Alphabet Incorporation	241,488	517,831	5.69	276,343
Apple Inc - Class A	227,373	502,118	5.52	274,745
Home Depot Incorporation	453,770	477,546	5.25	23,776
SHS Taiwan Semiconductor Manufacturing Company	309,679	476,840	5.24	167,161
Linde Plc	350,730	470,734	5.18	120,004
L'Oreal	363,027	419,294	4.61	56,267
Schneider Electric Company	320,202	383,806	4.22	63,604
Marvell Technology Incorporation	272,684	368,675	4.05	95,991
Nike Inc - Class B	382,279	365,229	4.02	(17,050)
Servicenow Incorporation	208,605	358,190	3.94	149,585
Ashtead Group Plc	321,057	324,180	3.56	3,123
Danaher Corporation	296,895	309,764	3.41	12,869
Idexx Laboratories Incorporation	265,336	308,608	3.39	43,272
Chevron	287,774	296,530	3.26	8,756
Johnson & Johnson	282,111	287,775	3.16	5,664
Straumann Holding Company	163,707	277,264	3.05	113,557
Hoya Corporation	296,524	275,303	3.03	(21,221)
Sika Holding Company	270,509	274,129	3.01	3,620
	<b>5,513,871</b>	<b>7,254,868</b>	<b>79.76</b>	<b>1,740,997</b>
Other equities (individually less than 3%)	1,711,046	1,839,757	20.24	128,711
<b>Total</b>	<b>7,224,917</b>	<b>9,094,625</b>	<b>100.00</b>	<b>1,869,708</b>

The above equity investments are listed on the leading stock exchange around the world. The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

**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.

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

**9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended	
			30 June	2023
			2024	2023
Al Rajhi Capital Company	The Fund Manager	Management fee	65,378	111,369
The Fund Board	The Fund Board	Fund Board fee to members of the Board	130	241

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	18,836	26,283
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	393	263

The units in issue at 30 June 2024 include 79 units (31 December 2023: 7 units) held by the employees of the Fund Manager.

**10. ACCRUED EXPENSES**

	30 June	31 December
	2024	2023
	(Unaudited)	(Audited)
Accrued purification fee	13,335	16,091
Accrued professional fee	4,565	5,519
Other accrued expenses	23,172	10,053
	<u>41,072</u>	<u>31,663</u>

**11. PURIFICATION CHARGES**

The purification charges amounting to USD 3,227 (30 June 2023: USD 9,147), 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**

	For the six-month period ended	
	30 June	2023
	2024	2023
Professional fee	4,565	4,565
Others	13,123	4,775
	<u>17,688</u>	<u>9,340</u>

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**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 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.

	<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 at FVTPL	<b>5,248,064</b>	<b>5,248,064</b>	--	--	<b>5,248,064</b>
Total	<b>5,248,064</b>	<b>5,248,064</b>	--	--	<b>5,248,064</b>

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

	31 December 2023 (Audited)				Total
	Carrying Value	Level 1	Level 2	Level 3	
Investments at FVTPL	9,094,625	9,094,625	--	--	9,094,625
<b>Total</b>	<b>9,094,625</b>	<b>9,094,625</b>	<b>--</b>	<b>--</b>	<b>9,094,625</b>

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 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:

	<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	107,612	--	107,612
Investments at FVTPL	5,248,064	--	5,248,064
<b>TOTAL ASSETS</b>	<b>5,355,676</b>	<b>--</b>	<b>5,355,676</b>
<b>LIABILITIES</b>			
Management fee payable	18,836	--	18,836
Accrued expenses	41,072	--	41,072
<b>TOTAL LIABILITIES</b>	<b>59,908</b>	<b>--</b>	<b>59,908</b>
<b>As at 31 December 2023 (Audited)</b>			
<b>ASSETS</b>			
Cash and cash equivalents	439,556	--	439,556
Investments at FVTPL	9,094,625	--	9,094,625
<b>TOTAL ASSETS</b>	<b>9,534,181</b>	<b>--</b>	<b>9,534,181</b>
<b>LIABILITIES</b>			
Management fee payable	26,284	--	26,284
Accrued expenses	31,663	--	31,663
<b>TOTAL LIABILITIES</b>	<b>57,947</b>	<b>--</b>	<b>57,947</b>

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

**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).