

SAUDI RIYAL MONEY MARKET FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

SAUDI RIYAL MONEY MARKET FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Saudi Riyal Money Market Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Riyal Money Market Fund (the "Fund") as of 30 June 2024 and the related condensed interim statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - *"Interim Financial Reporting" (IAS 34)*, as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of interim financial information performed by the independent auditor of the entity"*, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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, as 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to be 'Bader I. Benmohareb', written over a faint circular stamp or watermark.

Bader I. Benmohareb
License Number 471

8 August 2024

SAUDI RIYAL MONEY MARKET FUND
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2024 (Unaudited)</i>	<i>As at 31 December 2023 (Audited)</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
<u>ASSETS</u>			
Cash and cash equivalents	7	16,242,000	4,410,227
Investments measured at amortized cost	8	548,621,891	342,669,714
Prepayments and other assets		122	122
TOTAL ASSETS		564,864,013	347,080,063
<u>LIABILITIES</u>			
Payable against unit redeemed		25,000,000	22,053,362
Management fee payable	9	177,177	116,976
Accruals and other liabilities		52,244	58,603
TOTAL LIABILITIES		25,229,421	22,228,941
Equity attributable to the Unitholders		539,634,592	324,851,122
Units in issue		17,595,597	10,896,044
Equity per unit in Saudi Riyal		30.6687	29.8137

The accompanying notes from 1 to 11 form an integral part of this condensed interim financial information.

SAUDI RIYAL MONEY MARKET FUND
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

	<i>For the six- month period ended 30 June 2024 SR</i>	<i>For the six- month period ended 30 June 2023 SR</i>
	<i>Note</i>	
<u>INCOME</u>		
Special commission income	12,370,353	11,832,370
Net gain on investments measured at FVTPL	-	133,708
Gain on disposal of amortised cost investments	30,175	-
Other income	-	1,056
	<u>12,400,528</u>	<u>11,967,134</u>
<u>EXPENSES</u>		
Management fees	9 (814,515)	(950,838)
Other expenses	(104,382)	(90,735)
	<u>(918,897)</u>	<u>(1,041,573)</u>
NET INCOME FOR THE PERIOD	<u>11,481,631</u>	<u>10,925,561</u>
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>11,481,631</u>	<u>10,925,561</u>

The accompanying notes from 1 to 11 form an integral part of this condensed interim financial information.

SAUDI RIYAL MONEY MARKET FUND
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO
THE UNITHOLDERS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2024 SR</i>	<i>For the six-month period ended 30 June 2023 SR</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	324,851,122	523,502,325
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	11,481,631	10,925,561
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	251,425,017	59,773,029
Value of units redeemed	(48,123,178)	(84,791,053)
Net change from unit transactions	203,301,839	(25,018,024)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	539,634,592	509,409,862

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2024 Units</i>	<i>For the six-month period ended 30 June 2023 Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	10,896,044	18,473,468
Units sold	8,280,201	2,078,968
Units redeemed	(1,580,648)	(2,973,643)
Net change in units	6,699,554	(894,675)
UNITS AT THE END OF THE PERIOD	17,595,597	17,578,793

The accompanying notes from 1 to 11 form an integral part of this condensed interim financial information.

SAUDI RIYAL MONEY MARKET FUND
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2024 SR</i>	<i>For the six-month period ended 30 June 2023 SR</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	11,481,631	10,925,561
<i>Adjustment to reconcile net income to net cash (used in) / generated from operating activities:</i>		
Unrealised gain on investments measured at amortised cost	-	(133,708)
	<u>11,481,631</u>	<u>10,791,853</u>
Changes in operating assets and liabilities:		
Investments measured at FVTPL	-	(55,000,000)
Investments measured at amortised cost	(205,952,177)	81,775,173
Prepayments and other assets	-	2,353
Management fee payable	60,201	(50,112)
Accruals and other liabilities	(6,359)	(19,781)
Net cash (used in) / generated from operating activities	<u>(194,416,704)</u>	<u>37,499,486</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units sold	251,425,017	58,628,363
Payment against units redeemed, net	(45,176,540)	(84,898,587)
Net cash generated from / (used in) financing activities	<u>206,248,477</u>	<u>(26,270,224)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	11,831,773	11,229,262
Cash and cash equivalents at the beginning of the period	4,410,227	2,182,560
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>16,242,000</u>	<u>13,411,822</u>

The accompanying notes from 1 to 11 form an integral part of this condensed interim financial information.

SAUDI RIYAL MONEY MARKET FUND
(Managed by Saudi Fransi Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

1. GENERAL

Saudi Riyal Money Market Fund (the “Fund”) is an open-ended investment fund established based on an agreement between Saudi Fransi Capital Company (the “Fund Manager” or “BSF Capital”) and investors (the “Unitholders”). The Fund commenced its operations on 15 Dhul-Qadah 1407H (corresponding to 11 July 1987). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119618033 dated 19 December 2023 (corresponding to 6 Jumada Al-Akhirah 1445H).

2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements. Therefore, it should be read in conjunction with the Fund’s annual audited financial statements as at and for the year ended 31 December 2023. The results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Assets and liabilities in the condensed interim statement of financial position are presented in the order of liquidity.

3.2 BASIS OF MEASUREMENT

This condensed interim financial information is prepared under the historical cost convention, using the accrual basis of accounting except for investment held at fair value through profit or loss that are measured at fair value.

3.3 FUNCTIONAL CURRENCY

This condensed interim financial information is presented in Saudi Riyal (“SR”), which is the Fund’s functional and presentation currency.

4. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES

The material accounting and risk management policies used in the preparation of this condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2023, unless otherwise mentioned in Note 6 to this condensed interim financial information.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information requires management to make 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 accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates and assumptions used in the preparation of this condensed interim financial information are consistent with those used in the financial statements for the year ended 31 December 2023.

Going concern

The Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, this condensed interim financial information continues to be prepared on the going concern basis.

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2024. Fund Manager has assessed that the amendments have no impact on the Fund's condensed interim financial information .

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non- current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the condensed interim financial information of the Fund.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS as endorsed in KSA and other standards and pronouncements issued by SOCPA with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: <ul style="list-style-type: none"> • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	1 January 2026

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For the six-month period ended 30 June 2024

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6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New Standards, interpretations and amendments not yet effective and not early adopted (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

7. CASH AND CASH EQUIVALENTS

	<i>As at 30 June 2024 (Un-Audited)</i>	<i>As at 31 December 2023 (Audited)</i>
Bank balances	15,845,189	4,318,227
Cash with the Custodian	396,811	92,000
	16,242,000	4,410,227

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 9).

The management has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions and therefore has not been recognized in this condensed interim financial information.

8. INVESTMENTS MEASURED AT AMORTISED COST

	<i>As at 30 June 2024 (Un-Audited)</i>	<i>As at 31 December 2023 (Audited)</i>
Money market placements (see note "a" below)	493,175,464	287,247,773
Investment in Sukuk (see note "b" below)	55,446,427	55,421,941
	548,621,891	342,669,714

a) The composition of money market placements by remaining maturity as at each period-end is set out below;

30 June 2024 (Un-Audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Cost SR</i>
Up to 1 month	53.27	262,738,142
1-3 months	42.60	210,077,016
9-12 months	4.13	20,360,306
	100.00	493,175,464

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For the six-month period ended 30 June 2024

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8. INVESTMENTS MEASURED AT AMORTISED COST (continued)

31 December 2023 (Audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Cost SR</i>
Up to 1 month	16.63	47,763,542
1-3 months	35.50	101,974,479
3-6 months	47.87	137,509,752
	<u>100.00</u>	<u>287,247,773</u>

These placements carry profits ranging from 6.15% to 6.8% (2022: 6.15% to 6.8%).

b) The carrying value of investments in Sukuks is summarized as follows;

	<i>As at 30 June 2024 (Un-Audited)</i>			<i>As at 31 December 2023 (Audited)</i>		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Fixed rate	8,267,932	44,303,806	55,446,427	8,279,036	44,308,905	52,587,941
Floating rate	2,874,689	-	-	2,834,000	-	2,834,000
Total	<u>11,142,621</u>	<u>44,303,806</u>	<u>55,446,427</u>	11,113,036	44,308,905	55,421,941

These sukuk carry profit ranging from 3.5% to 8.35% (2023: 3.5% to 8.35%)

The composition of investment in sukuk by maturity as at each period-end is set out below;

	<i>As at 30 June 2024 (Un-Audited)</i>	<i>As at 31 December 2023 (Audited)</i>
3-5 years	<u>55,446,427</u>	55,421,941

Fund Manager has conducted a review as required under IFRS 9 and, based on such assessment, the Fund Manager believes that there is no significant impairment loss against the carrying value of net investment measured at amortised cost at the reporting date as money market placements are short term and held with investment grade counterparties. The Sukuk are held with investment grade counterparties.

9. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include BSF Capital (“the Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Fund Board Directors, affiliates of the Fund Manager, the Funds managed by the Fund Manager and the unitholders of the Fund.

In the ordinary course of its activities, the Fund transacts business with related parties.

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.35% (31 December 2023: 0.35%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration of the Fund.

Subscription fee up to 3 percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not impact or reflect in the condensed interim financial information of the Fund.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2024

All amounts presented in Saudi Riyals unless otherwise stated

9. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Related party transactions for the periods ended and balances are as follows:

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance receivable / (payable)</i>	
		<i>For the period ended 30 June 2024 (Unaudited)</i>	<i>For the period ended 30 June 2023 (Unaudited)</i>	<i>As at 30 June 2024 (Unaudited)</i>	<i>As at 31 December 2023 (Audited)</i>
BSF Capital Board of Directors	Management fee	(814,515)	(950,838)	(177,177)	(116,976)
Banque Saudi Fransi	Annual remuneration	(2,839)	(5,232)	-	-
	Special commission income	-	131,041	-	-
	Bank balances	-	-	15,845,189	4,318,227

The units in issue at 30 June 2024, include 23,074.96 units held by the employees of Banque Saudi Fransi and BSF Capital (31 December 2023: 22,167.50 units).

10. LAST VALUATION DAY

The last valuation day for the purpose of preparation of this condensed interim financial information for the six-month period ended was 30 June 2024.

11. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issue by the Fund Board on 8 August 2024 (Corresponding to 4 Safar 1446H).