

AL RAJHI MULTI ASSET BALANCED 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 2023
together with the
Independent Auditor's Review Report to the Unitholders

AL RAJHI MULTI ASSET BALANCED 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 2023

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، 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 Multi Asset Balanced Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Al Rajhi Multi Asset Balanced Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2023;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 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 2023 condensed interim financial statements of **Al Rajhi Multi Asset Balanced 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: 21 Muharram 1445H
Corresponding to: 8 August 2023

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كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "الشركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

AL RAJHI MULTI ASSET BALANCED FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2023
(Amounts in SAR)

| | | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
|--|---|---|----------------------------------|
| <u>ASSETS</u> | | | |
| Cash and cash equivalents | 7 | 642,600 | 114,432 |
| Investments at fair value through profit or loss (FVTPL) | 8 | 158,600,269 | 152,125,144 |
| Dividend receivable | | -- | 68,530 |
| Total Assets | | 159,242,869 | 152,308,106 |
| <u>LIABILITIES</u> | | | |
| Accrued expenses | 9 | 95,169 | 71,457 |
| Total Liabilities | | 95,169 | 71,457 |
| Net assets (equity) attributable to the Unitholders | | 159,147,700 | 152,236,649 |
| Units in issue (numbers) | | 13,618,281 | 13,736,288 |
| Net assets (equity) attributable to each unit (SAR) | | 11.69 | 11.08 |

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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 2023
(Amounts in SAR)

| | <i>Notes</i> | For the six-month period ended | |
|---|--------------|---------------------------------------|--------------------|
| | | 30 June | |
| | | <u>2023</u> | <u>2022</u> |
| INCOME | | | |
| Net unrealized gain / (loss) on investments at FVTPL | | 5,592,927 | (12,980,302) |
| Net realized gain on investments at FVTPL | | 2,176,028 | 10,082,188 |
| Dividend income | | 501,288 | 457,871 |
| Other income | | - | 22,999 |
| Total income / (loss) | | 8,270,243 | (2,417,244) |
| EXPENSES | | | |
| Professional fees | | 17,108 | 17,108 |
| Fund Board fee | <i>10</i> | 4,196 | 3,719 |
| Other expenses | | 28,435 | 26,505 |
| Total expenses | | 49,739 | 47,332 |
| Net income / (loss) for the period | | 8,220,504 | (2,464,576) |
| Other comprehensive income for the period | | -- | - |
| Total comprehensive income / (loss) for the period | | 8,220,504 | (2,464,576) |

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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 2023
(Amounts in SAR)

| | For the six-month period ended 30 June | |
|---|---|--------------------|
| | 2023 | 2022 |
| Net assets (equity) attributable to the Unitholders at beginning of the period | 152,236,649 | 191,558,859 |
| Net income / (loss) for the period | 8,220,504 | (2,464,576) |
| Other comprehensive income for the period | - | - |
| Total comprehensive income / (loss) for the period | 8,220,504 | (2,464,576) |
| Contributions and redemptions by the Unitholders | | |
| Proceeds from issuance of units during the period | 14,553,982 | 25,231,074 |
| Payments on redemption of units during the period | (15,863,435) | (59,720,956) |
| Net redemptions by the Unitholders | (1,309,453) | (34,489,882) |
| Net assets (equity) attributable to the Unitholders at end of the period | 159,147,700 | 154,604,401 |

| | For the six-month period ended 30 June | |
|---|---|--------------|
| | 2023 | 2022 |
| | Units | Units |
| Unit transactions (numbers) | | |
| Units in issuance at beginning of the period | 13,736,288 | 17,097,785 |
| Issuance of units during the period | 1,275,603 | 2,219,458 |
| Redemption of units during the period | (1,393,610) | (5,315,831) |
| Net decrease in units | (118,007) | (3,096,373) |
| Units in issuance at end of the period | 13,618,281 | 14,001,412 |

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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 2023
(Amounts in SAR)

| | | For the six-month period ended | |
|---|--------------|---------------------------------------|--------------|
| | <i>Notes</i> | 30 June | |
| | | 2023 | 2022 |
| Cash flows from operating activities | | | |
| Net income / (loss) for the period | | 8,220,504 | (2,464,576) |
| Adjustments for: | | | |
| Net unrealized (gain) / loss on investments at FVTPL | | (5,592,927) | 12,980,302 |
| Net realized gain on investments at FVTPL | | (2,176,028) | (10,082,188) |
| Dividend income | | (501,288) | (457,871) |
| Net changes in operating assets and liabilities | | | |
| Purchase of investments | | (20,169,413) | (27,947,124) |
| Proceeds from sale of investments | | 21,463,243 | 62,053,419 |
| Increase in accrued expenses | | 23,712 | 17,464 |
| | | 1,267,803 | 34,099,426 |
| Dividend received | | 569,818 | 469,692 |
| Net cash flows generated from operating activities | | 1,837,621 | 34,569,118 |
| Cash flows from financing activities | | | |
| Proceeds from issuance of units | | 14,553,982 | 25,231,074 |
| Payments on redemption of units | | (15,863,435) | (59,720,956) |
| Net cash flows used in financing activities | | (1,309,453) | (34,489,881) |
| Net decrease in cash and cash equivalents | | 528,168 | 79,236 |
| Cash and cash equivalents at the beginning of the period | 7 | 114,432 | 120,271 |
| Cash and cash equivalents at the end of the period | 7 | 642,600 | 199,507 |

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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 2023
(Amounts in SAR)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Multi Asset Balanced 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 combine between moderate and low risk investments for investors seeking to invest in long-term investments in accordance with Islamic principles through investments in other investment funds. The Fund's net income is reinvested in the Fund, which affects the value and price per unit. The Fund commenced its operations on 28 November 1998.

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. Based on the agreement between the Fund and the Fund Manager, the Fund is not required to pay any fees for the management of the Fund. The Fund Manager charges a subscription fee of up to 2% maximum on all new subscriptions that is paid directly to the Fund Manager by the subscribers.

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 2022.

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.

AL RAJHI MULTI ASSET BALANCED FUND
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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(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. SIGNIFICANT 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 2022.

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 2023 and accordingly adopted by the Fund, as applicable:

| <u>Standards / Amendments</u> | <u>Description</u> |
|---|--|
| Amendments to IAS 1 and IFRS practice statement 2 | Disclosure of accounting policies |
| Amendments to IAS 8 | Definition of accounting estimates |
| Amendments to IAS 12 | Deferred tax related to assets and liabilities arising from a single transaction |
| Amendments to IFRS 17 | Insurance Contracts |

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 1 | Classification of liabilities as current or non-current and non-current liabilities with covenant | 1 January 2024 |
| Amendments to IFRS 16 | Lease liability in a sale and leaseback | 1 January 2024 |
| Amendments to IFRS 10 and IAS 28 | Sale or contribution of assets between investor and its associate or joint venture | 1 January 2024 |

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in SAR)

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), being the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) amounting to SR 221,679 (31 December 2022: SR 15,000) for buying and selling of investment securities.

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

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

| | 30 June 2023 (Unaudited) | | | |
|--|---------------------------------|--------------------|------------------------|-------------------------------|
| | Cost | Fair value | % of Fair value | Unrealised gain/(loss) |
| <u>Investments</u> | | | | |
| Al Rajhi Saving and Liquidity Fund - SAR* | 68,008,485 | 72,964,362 | 47.34 | 4,955,877 |
| Al Rajhi Saving and Liquidity Fund - USD* | 20,636,715 | 23,107,701 | 14.99 | 2,470,986 |
| Al Rajhi Saudi Equity Fund* | 13,573,871 | 16,673,117 | 10.82 | 3,099,246 |
| Al Rajhi Sukuk Fund* | 11,688,115 | 13,051,166 | 8.47 | 1,363,051 |
| Al Rajhi Growth and Dividends Fund* | 6,204,223 | 8,778,969 | 5.70 | 2,574,746 |
| SEDCO Capital REIT Fund | 8,929,897 | 8,689,288 | 2.73 | (240,609) |
| Jadwa REIT Saudi Fund | 4,614,190 | 5,656,584 | 3.67 | 1,042,394 |
| Al Rajhi Global Equity Fund* | 2,768,663 | 4,170,811 | 2.71 | 1,402,148 |
| Al Rajhi MENA Dividend Growth* | 2,247,233 | 2,660,475 | 1.73 | 413,242 |
| Al Rajhi GCC Equity Fund* | 514,285 | 1,150,207 | 0.75 | 635,922 |
| MSCI Saudi M.F. Index | 603,379 | 1,004,477 | 0.65 | 401,098 |
| Riyad REIT Fund | 790,141 | 693,112 | 0.44 | (97,029) |
| Total | 140,579,197 | 158,600,269 | 100.00 | 18,021,072 |
| 31 December 2022 (Audited) | | | | |
| | Cost | Fair value | % of Fair value | Unrealised gain/(loss) |
| <u>Investments</u> | | | | |
| Al Rajhi Saving and Liquidity Fund - SAR* | 66,035,100 | 69,942,057 | 45.98 | 3,906,957 |
| Al Rajhi Saving and Liquidity Fund - USD* | 20,636,715 | 22,636,301 | 14.88 | 1,999,586 |
| Al Rajhi Saudi Equity Fund* | 16,710,654 | 17,353,694 | 11.41 | 643,040 |
| Al Rajhi Sukuk Fund* | 14,306,754 | 15,754,414 | 10.36 | 1,447,660 |
| Al Rajhi Growth and Dividends Fund* | 5,573,339 | 7,111,609 | 4.67 | 1,538,270 |
| Al Rajhi Global Equity Fund* | 2,768,661 | 3,618,274 | 2.38 | 849,613 |
| Jadwa REIT Saudi Fund | 2,476,349 | 3,200,555 | 2.10 | 724,206 |
| Al Rajhi MENA Dividend Growth* | 2,633,919 | 2,726,287 | 1.79 | 92,368 |
| Derayah REIT Fund | 2,577,907 | 2,708,345 | 1.78 | 130,438 |
| Al Rajhi REIT Fund* | 2,002,199 | 2,060,609 | 1.35 | 58,410 |
| Al Rajhi GCC Equity Fund* | 675,398 | 1,368,050 | 0.90 | 692,652 |
| SEDCO Capital REIT Fund | 857,324 | 991,876 | 0.65 | 134,552 |
| Al Rajhi MSCI Saudi Multi Factor Index Fund* | 603,379 | 869,176 | 0.57 | 265,797 |
| Riyad REIT Fund | 790,141 | 763,429 | 0.50 | (26,712) |
| Bonyan REIT Fund | 560,216 | 524,868 | 0.35 | (35,348) |
| Musharaka REIT Fund | 488,944 | 495,600 | 0.33 | 6,656 |
| Total | 139,696,999 | 152,125,144 | 100.00 | 12,428,145 |

* A fund managed by the Fund Manager

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in SAR)

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

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.

9. ACCRUED EXPENSES

| | 30 June 2023 (Unaudited) | 31 December 2022 (Audited) |
|---------------------------|---|----------------------------------|
| Other accrued expenses | 78,061 | 50,757 |
| Accrued professional fees | 17,108 | 20,700 |
| | 95,169 | 71,457 |

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the same. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

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.

| Related party | Nature of relationship | Nature of transaction | For the six-month period ended 30 June | |
|----------------------|-------------------------------|--|---|--------------------|
| | | | <u>2023</u> | <u>2022</u> |
| The Fund Board | The Fund Board | Fund Board fee to members of the Board | 4,196 | 3,719 |

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

| Related party | Nature of relationship | Nature of balance | 30 June 2023 | 31 December 2022 |
|----------------------|-------------------------------|--|-------------------------|---------------------|
| The Fund Board | The Fund Board | Fund Board fee payable to members of the Board | 13,552 | 9,356 |

The units in issue at 30 June 2023 include 7 units held by the employees of the Fund Manager (31 December 2022: 7,585 units).

11. 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)
For the six-month period ended 30 June 2023
(Amounts in SAR)

11. 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 values securities that are traded / reported on 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. For reported NAV of non - traded open ended mutual funds they are categorized in 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 2023 (Unaudited) | | | | | |
|-----------------------------------|-----------------------|-------------------|--------------------|----------------|--------------------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Investments measured at FVTPL | 158,600,269 | 15,038,894 | 143,561,285 | -- | 158,600,269 |
| Total | 158,600,269 | 15,038,894 | 143,561,285 | -- | 158,600,269 |
| 31 December 2022 (Audited) | | | | | |
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Investments measured at FVTPL | 152,124,144 | 10,745,282 | 141,379,862 | -- | 152,125,144 |
| Total | 152,124,144 | 10,745,282 | 141,379,862 | -- | 152,125,144 |

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
(Amounts in SAR)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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

Other financial instruments such as cash and cash equivalents, dividend receivable 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.

12. 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:

| | <u>Within 12 months</u> | <u>After 12 months</u> | <u>Total</u> |
|---|-----------------------------|----------------------------|--------------------|
| As at 30 June 2023 (Unaudited) | | | |
| ASSETS | | | |
| Cash and cash equivalents | 642,600 | -- | 642,600 |
| Investments at FVTPL | 158,600,269 | -- | 158,600,269 |
| TOTAL ASSETS | 159,242,869 | -- | 159,242,869 |
| LIABILITIES | | | |
| Accrued expenses | 95,169 | -- | 95,169 |
| TOTAL LIABILITIES | 95,169 | -- | 95,169 |
| | | | |
| | <u>Within 12 months</u> | <u>After 12 months</u> | <u>Total</u> |
| As at 31 December 2022 (Audited) | | | |
| ASSETS | | | |
| Cash and cash equivalents | 114,432 | -- | 114,432 |
| Investments at FVTPL | 152,125,144 | -- | 152,125,144 |
| Dividend receivable | 68,530 | -- | 68,530 |
| TOTAL ASSETS | 152,308,106 | -- | 152,308,106 |
| LIABILITIES | | | |
| Accrued expenses | 114,432 | -- | 114,432 |
| TOTAL LIABILITIES | 152,125,144 | -- | 152,125,144 |

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2023 (2022: 31 December 2022)

14. 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.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 21 Muharram 1445H (corresponding to 08 August 2023).