

AL RAJHI SUKUK FUND
An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
UNITHOLDERS

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	<u>PAGES</u>
Independent auditor's review report	1
Interim condensed statement of financial position	2
Interim condensed statement of comprehensive income	3
Interim condensed statement of changes in net assets attributable to the unitholders	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial information	6 - 15

Independent auditor's review report on the interim condensed financial information

To the Unitholders and the Fund Manager of
Al Rajhi Sukuk Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Sukuk Fund** (the "Fund") managed by Al Rajhi Capital Company (the "Fund Manager") as of June 30, 2025, and the related statement of comprehensive income, changes in net assets attributable to the unitholders and cashflows for the six-month period ended June 30, 2025, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this 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 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 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements for the year ended 31 December 2024 and the interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by other auditors who expressed an unmodified opinion on those statements and an unmodified review conclusion on that information on 26 March 2025 (corresponding to 26 Ramadan 1446H) and 8 August 2024 (corresponding to 4 Safar 1446H), respectively.

Deloitte and Touche & Co.
Chartered Accountants



Mazen A. Al-Omari
Certified Public Accountant
License no. 480
7 August 2025
13 Safar 1447H



AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents	4	2,581,655	3,930,781
Investments at fair value through profit or loss (FVTPL)	5	128,155,741	116,087,512
Accrued special commission income		1,149,811	789,421
Total assets		131,887,207	120,807,714
LIABILITIES			
Management fee payable	7	180,449	57,842
Accrued expenses	8	94,889	89,755
Total liabilities		275,338	147,597
Net assets attributable to the unitholders		131,611,869	120,660,117
Units in issue (numbers)		992,207	932,145
Net assets attributable to each unit		132.65	129.44

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

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

ALL AMOUNTS PRESENTED IN (AED)

		For the six-month period ended	
		30 June	
	Notes	2025	2024
INCOME			
Special commission income		2,452,772	2,002,633
Net unrealized gain on investments at FVTPL		678,540	210,176
Net realized gain on investments at FVTPL		316,795	313,485
Other income		-	8,163
Total income		3,448,107	2,534,457
EXPENSES			
Management fee	7	352,940	266,791
Other expenses	9	72,937	35,092
Total expenses		425,877	301,883
Net income for the period		3,022,230	2,232,574
Other comprehensive income for the period		--	--
Total comprehensive income for the period		3,022,230	2,232,574

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

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS****(UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

	For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>
Net assets attributable to the unitholders at beginning of the period	120,660,117	70,469,388
Net income for the period	3,022,230	2,232,574
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,022,230	2,232,574
Subscription and redemptions by the unitholders		
Proceeds from issuance of units during the period	11,810,202	44,987,240
Payments on redemption of units during the period	(3,880,680)	(6,738,777)
Net change from unit transaction	7,929,522	38,248,463
Net assets attributable to the unitholders at end of the period	131,611,869	110,950,425

	For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>
Units at beginning of the period	932,145	573,501
Issuance of units during the period	89,624	362,728
Redemption of units during the period	(29,562)	(54,415)
Net increase in units	60,062	308,313
Units at end of the period	992,207	881,814

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

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF STATEMENT OF CASHFLOW (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

	Notes	For the six-month period ended	
		30 June	
		<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Net income for the period		3,022,230	2,232,574
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		(678,540)	(210,176)
Net realized gain on investments at FVTPL		(316,795)	(313,485)
Net changes in operating assets and liabilities			
Purchase of investments at FVTPL		(26,758,894)	(50,345,934)
Proceeds from sale of investments at FVTPL		15,686,000	10,680,835
Increase in accrued special commission income		(360,390)	(325,956)
Increase in management fee payable		122,607	37,758
Increase in accrued expenses		5,134	4,999
Net cash flows used in operating activities		(9,278,648)	(38,239,385)
Cash flows from financing activities			
Proceeds from issuance of units		11,810,202	44,987,240
Payments on redemption of units		(3,880,680)	(6,738,777)
Net cash flows from financing activities		7,929,522	38,248,463
Net (decrease) increase in cash and cash equivalents		(1,349,126)	9,078
Cash and cash equivalents at the beginning of the period	4	3,930,781	1,632
Cash and cash equivalents at the end of the period	4	2,581,655	10,710

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

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

1. INCORPORATION AND ACTIVITIES

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

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

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

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays a management fee at a maximum rate of 0.5% per annum calculated on the net assets value at each valuation date.

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

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA detailing the requirements for all Investment Funds within the Kingdom of Saudi Arabia).

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Fund’s last annual financial statements for the year ended 31 December 2024. The results for the six-month period end 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

2.2 BASIS OF MEASUREMENT

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

2. BASIS OF PREPARATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("ﷲ"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ﷲ.

2.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

2.5 GOING CONCERN

The Fund Manager has assessed 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 Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 except for the adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2025. The Fund Manager has assessed that the below amendments have no significant impact on the financial statements.

The Fund has adopted the following amendments, interpretations and revisions to existing standards, which were issued by the IASB and are applicable from January 1, 2025:

New and revised IFRS Accounting Standard

Summary

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
---	---

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

The Fund Manager anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****MATERIAL ACCOUNTING POLICIES (CONTINUED)**

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The listing is of standards and interpretations issued, which the Fund reasonably expects to be applicable at a future date. The Fund intends to adopt these standards when they become effective.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments</p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements</p> <p>The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.</p>	1 January 2026
<p>Annual improvements to IFRS Accounting Standards - Volume 11</p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a "de facto agent" • IAS 7: Cost method 	1 January 2026
<p>IFRS 18 <i>Presentation and Disclosures in Financial Statements</i></p> <p>IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p>	1 January 2027
<p>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i></p> <p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027
<p>Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture</p>	Effective date deferred indefinitely. Adoption is still permitted.

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****4. 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.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash with bank - current account	2,581,655	26,522
Cash with custodian	-	3,251
Short-term Murabaha placements	-	3,901,008
	2,581,655	3,930,781

5. INVESTMENTS AT FVTPL

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

	30 June 2025 (Unaudited)			
	Cost	Fair Value	% of Fair value	Unrealised Gain
Sukuk (Note 5.1)	96,251,148	97,960,656	76.44%	1,709,508
Al Rajhi Awaheed fund*	28,779,105	30,156,548	23.53%	1,377,443
Al Rajhi saving and liquidity fund - USD*	32,595	38,537	0.03%	5,942
Total	125,062,848	128,155,741	100.00%	3,092,893
	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
Sukuk (Note 5.1)	87,593,467	86,644,896	74.64%	(948,571)
Al Rajhi Awaheed fund*	28,472,803	29,404,930	25.33%	932,127
Al Rajhi saving and liquidity fund - USD*	32,595	37,686	0.03%	5,091
Total	116,098,865	116,087,512	100.00%	(11,353)

* A fund managed by the Fund Manager.

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****5. INVESTMENTS AT FVTPL (CONTINUED)**

5.1 The composition of investments in Sukuk as at 30 June 2025 is summarized below:

	<u>Maturity date</u>	30 June 2025 (Unaudited)
Alinma Bank - Alinma 4 Prep Corp	1-July-26	4,000,000
Al Rajhi Bank Sar Additional Tier 1 Sukuk*	23-Jan-27	6,000,000
Riyad Bank Tier 1 Sukuk 2022	05-Oct-27	10,000,000
Gulf International Bank - Saudi Arabia (Gib Ksa)	19-Dec-28	9,000,000
Snb Tier 1 sukuk	15-Sep-27	8,000,000
Rawabi Sukuk 2	28-July-25	3,000,000
Rawabi Sukuk – S8	31-Mar-27	2,500,000
BSF Tier 1 Capital Sukuk	3-Nov-25	3,000,000
Bank Aljazira At1 Issuance	15-Jan-30	3,000,000
Difc Sukuk 3	15-Feb-26	1,731,212
Riyad Tier 1 Sukuk	16-Feb-27	385,998
Ncb tier 1 sukuk	26-July-27	3,059,421
Riyad T 1 sukuk	3-Oct-29	3,670,388
Al Rajhi sukuk *	21-July-30	5,652,677
Alinma tier 1 sukuk	6-Mar-29	7,158,871
Emaar properties Sukuk	15-Sep-26	6,450,615
Mumtalaka sukuk	21-Jan-27	6,246,296
Oman sukuk 25	31-Oct-25	6,400,436
Dib Tier 1 Sukuk 4	19-May-26	2,409,986
Boubyan Tier 1 Sukuk	1-Oct-26	6,294,756
		<hr/> 97,960,656 <hr/>

* Sukuk Investment comprise of balances with Al Rajhi Banking and Investment Corporation (the “Bank”), the parent entity of the Fund Manager.

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONTINUED)**

The composition of investments in Sukuk as at 31 December 2024 is summarized below:

	<u>Maturity date</u>	31 December 2024 <u>(Audited)</u>
Riyadh Bank Tier 1 Sukuk	5-Oct-27	10,000,000
Gulf International Bank Sukuk	19-Dec-33	9,000,000
SNB Tier 1 Sukuk	15-Sep-27	8,000,000
RHC Sukuk Series 3	15-Mar-25	7,250,000
Oman USD Gov Sukuk 2025	30-Apr-25	6,405,472
Emaar Properties PJSC Sukuk	15-Sep-26	6,367,747
Mumtalakat Sukuk Holding	21-Jan-25	6,223,824
Boubyan Tier 1 Sukuk	1-Oct-26	6,205,878
Al Rajhi Bank Tier 1 Sukuk*	23-Jan-27	6,000,000
Alinma Bank Tier 1 Sukuk	1-Jul-26	4,000,000
Riyad Tier 1 Sukuk LTD	3-Oct-29	3,686,813
NCB Tier 1 Sukuk	26-Jul-26	3,016,247
RHC Sukuk 2022 - Series 2	28-Jul-25	3,000,000
BSF Tier 1 Capital Sukuk	3-Nov-25	3,000,000
DIB Tier 1 Sukuk 4	19-May-25	2,392,380
DIFC Sukuk 3	15-Feb-25	1,716,094
Riyad Tier 1 Sukuk	16-Feb-27	380,441
		<u>86,644,896</u>

*Related Party - Al Rajhi Banking and Investment Corporation (the "Bank"), being the parent entity of the Fund Manager

These carry profit rates ranging from 3.50% to 8.5% per annum 30 June 2025 (31 December 2024: 3.64% to 7.55% per annum).

6. 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 same. 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 Transactions</u>	<u>For the six-month period ended 30 June</u>	
			<u>2025</u>	<u>2024</u>
Al Rajhi Capital Company	The fund Manager	Management fee	352,940	266,791
The fund Board	The fund Board	Fund Board fee	14,877	433

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****6. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

Related Party	Nature of relationship	Nature of balance	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Al Rajhi Capital Company	The fund manager	Management fee payable	180,449	57,842
The Fund Board	The fund Board	Fund board fee payable to members of the board	43,716	30,000

The units in issue at 30 June 2025 include 661,589 units held by other funds managed by the Fund Manager (31 December 2024: 661,589 units).

7. MANAGEMENT FEES

The Fund pays management fees calculated at an annual rate of 0.50% per annum of the Fund's assets value. The fees are intended to compensate the fund manager for the administration of the fund

8. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Fund Board fee	43,716	30,000
Professional fee	18,685	20,700
Zakat advisory fee	7,984	16,100
Tadawul fee	2,851	11,500
Others	21,653	11,455
	94,889	89,755

9. OTHER EXPENSES

	For the six-month period ended	
	30 June 2025	2024
Custody fee	20,348	9,816
Professional fee	18,685	17,108
Others	33,904	8,168
	72,937	35,092

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (ﷲ)****10. FAIR VALUE MEASUREMENT**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Fund values securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. 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 interim condensed statement of financial position. All below fair value measurements are recurring.

	30 June 2025 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	128,155,741	97,960,656	30,195,085	-	128,155,741
Total	128,155,741	97,960,656	30,195,085	-	128,155,741
	31 December 2024 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	116,087,512	69,970,821	46,116,691	-	116,087,512
Total	116,087,512	69,970,821	46,116,691	-	116,087,512

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****30 JUNE 2025****ALL AMOUNTS PRESENTED IN (AED)****10 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, accrued special commission income, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

11. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

	Within 12 months	After 12 months	Total
As at 30 June 2025 (Unaudited)			
ASSETS			
Cash and cash equivalents	2,581,655	-	2,581,655
Investments at FVTPL	128,155,741	-	128,155,741
Accrued special commission income	1,149,811	-	1,149,811
Total assets	131,887,207	-	131,887,207
LIABILITIES			
Management fees payable	180,449	-	180,449
Accrued expenses	94,889	-	94,889
Total liabilities	275,338	-	275,338
As at 31 December 2024 (Audited)			
ASSETS			
Cash and cash equivalents	3,930,781	-	3,930,781
Investments at FVTPL	116,087,512	-	116,087,512
Accrued special commission income	789,421	-	789,421
Total assets	120,807,714	-	120,807,714
LIABILITIES			
Management fee payable	57,842	-	57,842
Accrued expenses	89,755	-	89,755
Total liabilities	147,597	-	147,597

AL RAJHI SUKUK FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

30 JUNE 2025

ALL AMOUNTS PRESENTED IN (ﷲ)

12. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024)

13. 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 interim condensed financial information or notes thereto.

14. COMPARATIVE FIGURE

Certain prior period figures have been reclassified to conform to the current period's presentation

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

This interim condensed financial information was approved by the Fund Manager on 6 August 2025 (corresponding to 12 Safar 1447H).