

AL RAJHI GROWTH AND DIVIDENDS 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 GROWTH AND DIVIDENDS 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	6-14

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

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al Rajhi Growth and Dividends 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 GROWTH AND DIVIDENDS FUND

An open-ended mutual fund

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

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents		29,912,127	13,469,945
Investments at fair value through profit or loss ("FVTPL")	4	626,168,885	543,626,019
Advance against allotment of securities	5	--	6,755,681
Dividends receivable		951,917	--
Accrued special commissions income		2,500	--
Total asset		657,035,429	563,851,645
<u>LIABILITIES</u>			
Management fees payable	7	3,276,986	952,113
Accrued expenses	8	411,078	284,859
Payable to the unitholders on account of redemption		260,613	151,096
Total liabilities		3,948,677	1,388,068
Net assets attributable to the unitholders		653,086,752	562,463,577
Units in issue (numbers)		25,767,008	21,186,133
Net assets attributable to each unit		25.35	26.55

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI GROWTH AND DIVIDENDS FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)****ALL AMOUNTS PRESENTED IN (﷼)**

		For the six-month period ended 30 June	
	Notes	2025	2024
<u>INCOME</u>			
Net unrealized loss on investments at FVTPL		(34,493,877)	(16,530,437)
Net realized gain on investments at FVTPL		1,928,316	21,322,553
Dividends income		14,839,375	7,541,116
Other income		494,144	258,042
Total (loss) income		(17,232,042)	12,591,274
<u>EXPENSES</u>			
Management fee	7	6,513,960	4,728,053
Other expenses	9	383,177	372,472
Total expenses		6,897,137	5,100,525
Net (loss) income for the period		(24,129,179)	7,490,749
Other comprehensive income for the period		--	--
Total comprehensive (loss) income for the period		(24,129,179)	7,490,749

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI GROWTH AND DIVIDENDS 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	
	Notes	<u>2025</u>	<u>2024</u>
Net assets attributable to the unitholders at beginning of the period		562,463,577	427,688,444
Net (loss) income for the period		(24,129,179)	7,490,749
Other comprehensive income for the period		-	-
Total comprehensive (loss) income for the period		(24,129,179)	7,490,749
Subscription and redemptions by the unitholders			
Proceeds from issuance of units during the period		153,213,261	125,316,405
Payments on redemption of units during the period		(28,315,840)	(57,568,052)
Net changes from unit transaction		124,897,421	67,748,353
Distribution to the unitholders	12	(10,145,067)	(7,377,476)
Net assets attributable to the unitholders at end of the period		<u>653,086,752</u>	<u>495,550,070</u>

		For the six-month period ended 30 June	
		<u>2025</u>	<u>2024</u>
Units at beginning of the period		21,186,133	16,642,453
Issuance of units during the period		5,639,254	4,693,510
Redemption of units during the period		(1,058,379)	(2,174,682)
Net increase in units		4,580,875	2,518,828
Units at end of the period		<u>25,767,008</u>	<u>19,161,281</u>

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI GROWTH AND DIVIDENDS FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**INTERIM CONDENSE STATEMENT OF CASH FLOWS (UNAUDITED)****ALL AMOUNTS PRESENTED IN (﷼)**

	Notes	For the six-month period ended 30 June	
		2025	2024
Cash flows from operating activities			
Net (loss) income for the period		(24,129,179)	7,490,749
<i>Adjustments for:</i>			
Net unrealized loss on investments at FVTPL		34,493,877	16,530,437
Net realized gain on investments at FVTPL		(1,928,316)	(21,322,553)
Dividend income		(14,839,375)	(7,541,116)
Net changes in operating assets and liabilities			
Purchase of investments		(213,112,686)	(1,533,246,173)
Proceeds from sale of investments		98,004,259	1,476,595,314
Increase in accrued commission income		(2,500)	--
Increase (decrease) in management fee payable		2,324,873	(1,725,860)
Increase in advance against allotment of securities		6,755,681	--
Increase in payable to the unitholders on account of redemptions		109,517	--
Increase in accrued expenses		126,219	116,188
		(112,197,630)	(63,103,014)
Dividends received		13,887,458	7,320,441
Net cash used in operating activities		(98,310,172)	(55,782,573)
Cash flows from financing activities			
Proceeds from issuance of units		153,213,261	125,316,405
Payments on redemption of units		(28,315,840)	(57,568,052)
Distribution to the unitholders	12	(10,145,067)	(7,377,476)
Net cash flows from financing activities		114,752,354	60,370,877
Net increase in cash and cash equivalents		16,442,182	4,588,304
Cash and cash equivalents at the beginning of the period		13,469,945	2,233,677
Cash and cash equivalents at the end of the period		29,912,127	6,821,981

The accompanying notes 1 to 16 form an integral part of these interim condensed financial information.

AL RAJHI GROWTH AND DIVIDENDS 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 Growth and Dividend 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 aims to achieve capital gains over the long term by investing in Shariah compliant stocks listed on Tadawul in accordance with the guidelines set out by the Fund's Shariah Board. The Fund also aims to distribute income to the Unitholders. The Fund was established on January 26 ,2016.

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

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

- (b) The Fund is governed by the Investment Fund Regulations (the "Regulations") 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 GROWTH AND DIVIDENDS 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:

<u>New and revised IFRS Accounting Standard</u>	<u>Summary</u>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of 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 GROWTH AND DIVIDENDS 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 (﷌)****3. 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>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements 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.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <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
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> 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.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

AL RAJHI GROWTH AND DIVIDENDS 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. INVESTMENTS AT FVPTL**

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Equity securities (Note 4.1)	560,371,348	526,620,341
Investment in mutual funds (Note 4.2)	65,797,537	17,005,678
Total	626,168,885	543,626,019

4.1 The composition of the Fund's equity securities investments portfolio by industry sector is as follows:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sectors)</u>				
Financials	171,430,400	175,458,329	31%	4,027,929
Telecommunication services	82,810,607	85,934,752	15%	3,124,145
Materials	88,116,117	77,359,704	14%	(10,756,413)
Energy	61,025,341	61,241,107	11%	215,767
Real estate	31,011,217	37,132,836	7%	6,121,619
Industrials	29,577,481	33,195,134	6%	3,617,653
Information technology	8,776,530	25,166,860	4%	16,390,330
Utilities	19,938,560	23,617,621	4%	3,679,061
Healthcare	19,791,284	21,300,259	4%	1,508,975
Consumer staples	26,182,014	19,964,746	4%	(6,217,268)
Total	538,659,551	560,371,348	100%	21,711,798

	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments (by sectors)</u>				
Financials	155,808,336	175,590,095	33%	19,781,759
Energy	104,764,067	104,695,487	20%	(68,580)
Real estate	41,845,908	48,761,479	9%	6,915,571
Industrials	28,636,344	33,104,414	6%	4,468,070
Material	39,682,674	31,576,475	6%	(8,106,199)
Telecommunication services	30,732,592	31,277,683	6%	545,091
Utilities	19,235,019	30,062,005	6%	10,826,986
Consumer staples	28,090,092	26,863,240	5%	(1,226,852)
Information technology	5,784,128	24,990,730	5%	19,206,602
Health Care	14,508,034	17,010,466	3%	2,502,432
Consumer discretionary	2,535,747	2,688,267	1%	152,520
Total	471,622,941	526,620,341	100%	54,997,400

AL RAJHI GROWTH AND DIVIDENDS 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. INVESTMENTS AT FVPTL (CONTINUED)**

4.2 The composition of the Fund's investment portfolio in the units of REIT funds is as follows:

Name of Funds	As at 30 June 2025 (Unaudited)			
	Cost	Fair value	% of fair value	Unrealised gain (loss)
Al Rajhi Awaheed Fund	50,000,000	50,045,905	76%	45,905
Jadwa REIT Saudi Fund	11,100,218	9,343,126	14%	(1,757,092)
SEDCO Capital REIT Fund	8,499,981	6,408,506	10%	(2,091,475)
Total	69,600,199	65,797,537	100%	(3,802,662)

Name of Funds	31 December 2024 (Audited)			
	Cost	Fair value	% of fair value	Unrealised loss
Jadwa REIT Saudi Fund	11,100,218	9,324,625	55%	(1,775,593)
SEDCO Capital REIT Fund	8,499,981	7,681,053	45%	(818,928)
Total	19,600,199	17,005,678	100%	(2,594,521)

5. ADVANCE AGAINST ALLOTMENT OF SECURITIES

This represents investment in IPO subscription of companies engaged in healthcare equipment and consumer discretionary sector within the Kingdom of Saudi Arabia. These shares were subsequently allotted to subscribers on 7 January 2025 and 8 January 2025, respectively

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.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2025	2024
Al Rajhi Capital Company	The fund manager	Management fee	6,513,960	4,728,053
The fund board	The fund board	Fund board fee to members of the board	14,877	5,906

AL RAJHI GROWTH AND DIVIDENDS 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	31 December 2024
Al Rajhi Capital Company	The fund manager	Management fee payable	3,276,986	952,113
The fund board	The fund board	Fund board fee payable to members of the board	42,764	30,000

The units in issue at 30 June 2025 include 15,873,383 units held by other funds managed by the Fund Manager (31 December 2024: 11,763,248)

7. MANAGEMENT FEES

The Fund pays management fees calculated at an annual rate of 1.75% per annum of the Fund's total assets value at each valuation date along with the VAT charges 15% of the transaction. The fee is intended to compensate the Fund Manager for administration of the Fund

8. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Purification fee	242,509	153,933
Benchmark fee	45,587	30,475
Fund board fee	42,764	30,000
Professional fee	18,685	20,700
Zakat advisory fee	7,984	16,100
Others	53,549	33,651
	411,078	284,859

9. OTHER EXPENSES

	For the six-month period ended 30 June	
	2025	2024
Purification fee	196,988	228,387
Professional fee	18,685	17,108
Benchmark fee	15,112	15,155
Custody fee	69,739	50,724
Others	82,653	61,098
	383,177	372,472

AL RAJHI GROWTH AND DIVIDENDS 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 (﷼)****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	626,168,885	560,371,348	65,797,537	--	626,168,885
Total	626,168,885	560,371,348	65,797,537	--	626,168,885

31 December 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	543,626,019	526,620,341	17,005,678	--	543,626,019
Total	543,626,019	526,620,341	17,005,678	--	543,626,019

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

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

AL RAJHI GROWTH AND DIVIDENDS 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)****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	29,912,127	--	29,912,127
Investments at FVTPL	626,168,885	--	626,168,885
Advance against allotment of securities	--	--	--
Dividend receivable	951,917	--	951,917
Accrued special commission income	2,500	--	2,500.
Total assets	657,035,429	--	657,035,429
Liabilities			
Management fee payable	3,276,986	--	3,276,986
Accrued expenses	411,078	--	411,078
Payable to the unitholders on account of redemption	260,613	--	260,613
Total liabilities	3,948,677	--	3,948,677
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	13,469,945	--	13,469,945
Investments at FVTPL	543,626,019	--	543,626,019
Advance against allotment of securities	6,755,681	--	6,755,681
Total assets	563,851,645	--	563,851,645
Liabilities			
Management fee payable	952,113	--	952,113
Payable to the unitholders on account of redemption	151,096	--	151,096
Accrued expenses	284,859	--	284,859
Total liabilities	1,388,068	--	1,388,068

12. DISTRIBUTION TO THE UNITHOLDERS

During the period ended 30 June 2025, the Fund distributed (ﷲ) 10,145,067 (30 June 2024 (ﷲ) 7,377,476) as dividend to the Unitholders.

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. COMPARTIVE FIGURES

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

AL RAJHI GROWTH AND DIVIDENDS 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 (ﷵ)

15. LAST VALUATION DAY

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

16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

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