

**AL RAJHI GROWTH FUND**  
An open-ended mutual fund  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2024  
together with the  
**Independent Auditor's Review Report to the Unitholders**

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## كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Al Rajhi Growth Fund

## Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Growth Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Growth Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services

Khalil Ibrahim Al Sedais  
License No. 371



Date: 04 Safar 1446H  
Corresponding to: 08 August 2024

**AL RAJHI GROWTH FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Financial Position (Unaudited)**  
As at 30 June 2024  
(Amounts in SAR)

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	48,389,842	35,270,598
Investments at fair value through profit or loss (“FVTPL”)	8	2,888,156,689	1,056,945,969
Dividend receivable		281,345	--
<b>Total Assets</b>		<b>2,936,827,876</b>	<b>1,092,216,567</b>
<b><u>LIABILITIES</u></b>			
Accrued expenses	9	177,495	100,355
<b>Total Liabilities</b>		<b>177,495</b>	<b>100,355</b>
<b>Net assets (equity) attributable to the Unitholders</b>		<b>2,936,650,381</b>	<b>1,092,116,212</b>
<b>Units in issue (numbers)</b>		<b>152,081,409</b>	<b>63,341,402</b>
<b>Net assets (equity) attributable to each unit (SAR)</b>		<b>19.31</b>	<b>17.24</b>

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

**AL RAJHI GROWTH 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 2024  
(Amounts in SAR)

	<i>Note</i>	<b>For the six-month period ended</b>	
		<b>30 June</b>	
		<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Net unrealized gain on investments at FVTPL		<b>151,143,143</b>	32,905,456
Net realized gain on investments at FVTPL		<b>4,182,352</b>	1,163,105
Dividend income		<b>6,033,922</b>	1,803,759
Other income		-	10,810
<b>Total income</b>		<b>161,359,417</b>	35,883,130
<b>EXPENSES</b>			
Custody fee		<b>96,463</b>	31,234
Professional fee		<b>17,108</b>	17,203
Other expenses	<i>11</i>	<b>24,784</b>	16,670
<b>Total expenses</b>		<b>138,355</b>	65,107
<b>Net income for the period</b>		<b>161,221,062</b>	35,818,023
Other comprehensive income for the period		--	--
<b>Total comprehensive income for the period</b>		<b>161,221,062</b>	35,818,023

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

**AL RAJHI GROWTH 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 2024  
(Amounts in SAR)

	<b>For the six-month period ended 30 June</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	<b>1,092,116,212</b>	<b>237,277,957</b>
Net income for the period	<b>161,221,062</b>	<b>35,818,023</b>
Other comprehensive income for the period	<b>--</b>	<b>--</b>
Total comprehensive income for the period	<b>161,221,062</b>	<b>35,818,023</b>
<b>Contributions and redemptions by the Unitholders</b>		
Proceeds from issuance of units during the period	<b>1,749,212,656</b>	<b>66,427,533</b>
Payments on redemption of units during the period	<b>(65,899,549)</b>	<b>(13,749,437)</b>
<b>Net contributions by the Unitholders</b>	<b>1,683,313,107</b>	<b>52,678,096</b>
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b>2,936,650,381</b>	<b>325,774,076</b>

	<b>For the six-month period ended 30 June</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Units</u></b>	<b><u>Units</u></b>
<b>Unit transactions (numbers)</b>		
<b>Units in issuance at beginning of the period</b>	<b>63,341,403</b>	<b>16,974,830</b>
Issuance of units during the period	<b>92,236,390</b>	<b>4,427,243</b>
Redemption of units during the period	<b>(3,496,384)</b>	<b>(927,876)</b>
Net increase in units	<b>88,740,006</b>	<b>3,499,367</b>
<b>Units in issuance at end of the period</b>	<b>152,081,409</b>	<b>20,474,197</b>

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

**AL RAJHI GROWTH 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 2024  
(Amounts in SAR)

	<b>For the six-month period ended 30 June</b>		
	<i>Notes</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Net income for the period		<b>161,221,062</b>	35,818,023
<i>Adjustments for:</i>			
Net unrealized gain on investments at FVTPL		<b>(151,143,143)</b>	(32,905,456)
Net realized gain on investments at FVTPL		<b>(4,182,352)</b>	(1,163,105)
Dividend income		<b>(6,033,922)</b>	(1,803,759)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		<b>(1,743,654,994)</b>	(96,698,604)
Proceeds from sale of investments		<b>67,769,769</b>	43,262,718
Increase in payable to the Unitholders on account of redemption		-	4,450
Increase / (decrease) in accrued expenses		<b>77,140</b>	(24,344)
<b>Cash used in operations</b>		<b>(1,675,946,440)</b>	(53,510,077)
Dividend received		<b>5,752,577</b>	1,902,697
<b>Net cash flows used in operating activities</b>		<b>(1,670,193,863)</b>	(51,607,380)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>1,749,212,656</b>	66,427,533
Payments on redemption of units		<b>(65,899,549)</b>	(13,749,437)
<b>Net cash flows generated from financing activities</b>		<b>1,683,313,107</b>	52,678,096
<b>Net increase in cash and cash equivalents</b>		<b>13,119,244</b>	1,070,716
Cash and cash equivalents at the beginning of the period	7	<b>35,270,598</b>	701,809
<b>Cash and cash equivalents at the end of the period</b>	7	<b>48,389,842</b>	1,772,525

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

**AL RAJHI GROWTH FUND**  
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**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2024  
(Amounts in SAR)

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- (a) Al Rajhi Growth 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 was established on 1 Rabi Al Awwal 1419H (corresponding to 25 June 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. However, 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 2023.

**3. BASIS OF MEASUREMENT**

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.



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(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. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2023.

a) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2024 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1	Non-current liabilities with covenants and classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

b) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sales or contribution of assets between investors and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The 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.

**7. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) amounting to SR Nil (31 December 2023: SR 35,200,760) for buying and selling of investment securities.

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

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

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

	<b>30 June 2024 (Unaudited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<i><u>Investments in Funds</u></i>				
Al Rajhi Saudi Equity Fund*	588,468,519	684,171,048	23.69	95,702,529
Al Rajhi Freestyle Saudi Equity Fund*	511,363,241	588,378,114	20.37	77,014,873
Al Rajhi Growth and Dividends Fund*	230,418,617	250,493,209	8.67	20,074,592
Al Rajhi Momentum Fund*	206,967,871	210,715,306	7.30	3,747,435
Al Rajhi Mid/Small-Cap Fund*	166,980,000	201,629,382	6.98	34,649,382
Al Rajhi Awaheed Fund*	181,389,000	184,251,459	6.38	2,862,459
Al Rajhi Inclusion Fund*	142,555,000	153,901,109	5.33	11,346,109
Al Rajhi Saving and Liquidity Fund – SAR*	108,075,298	110,954,287	3.84	2,878,989
Al Rajhi Advanced Saving Fund*	106,540,000	107,985,199	3.74	1,445,199
Al Rajhi Private Fund 5*	98,600,000	99,483,456	3.44	883,456
Al Rajhi GCC Equity Fund*	57,610,102	76,313,448	2.64	18,703,346
Al Rajhi Sukuk Fund*	55,343,637	57,609,622	1.99	2,265,985
Al Rajhi Arab Equity Markets Fund*	49,414,971	54,974,890	1.90	5,559,919
Alra'idah Financing Fund	20,000,000	20,045,820	0.69	45,820
SEDCO Capital REIT Fund	20,536,401	17,308,352	0.60	(3,228,049)
Riyad Financing Fund III	16,949,236	16,982,536	0.59	33,300
Al Rajhi Saving and Liquidity Fund – USD*	4,095,509	16,198,072	0.56	12,102,563
Al Rajhi MSCI Saudi Multi Factor Index Fund*	8,143,691	13,800,415	0.48	5,656,724
Al Rajhi Material Sector Equity Fund*	11,595,900	11,138,092	0.39	(457,808)
Jadwa REIT Saudi Fund	9,624,432	8,872,103	0.31	(752,329)
Taleem REIT Fund	1,930,584	1,690,940	0.06	(239,644)
AL Maather REIT Fund	1,347,748	1,259,830	0.04	(87,918)
<b>Total</b>	<b>2,597,949,757</b>	<b>2,888,156,689</b>	<b>100.00</b>	<b>290,206,932</b>
	<b>31 December 2023 (Audited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<i><u>Investments in Funds</u></i>				
Al Rajhi Saudi Equity Fund*	207,668,519	258,302,819	24.44	50,634,300
Al Rajhi Freestyle Saudi Equity Fund*	170,643,241	197,408,583	18.68	26,765,342
Al Rajhi Growth and Dividends Fund*	141,618,617	163,507,819	15.47	21,889,202
Al Rajhi Saving and Liquidity Fund - SAR*	79,800,404	81,286,373	7.69	1,485,969
Al Rajhi GCC Equity Fund*	39,810,102	51,562,612	4.88	11,752,510
Al Rajhi Advanced Saving Fund*	49,190,000	49,384,722	4.67	194,722
Al Rajhi Mid/Small-Cap Fund*	43,780,000	48,917,658	4.63	5,137,658
Al Rajhi Momentum Fund*	41,200,000	45,580,320	4.31	4,380,320
Al Rajhi Arab Equity Markets Fund*	34,412,252	41,327,824	3.91	6,915,572
SEDCO Capital REIT Fund	20,536,401	20,526,940	1.94	(9,461)
Al Rajhi Inclusion Fund*	16,455,000	19,087,667	1.81	2,632,667
Al Rajhi Saving and Liquidity Fund - USD*	15,358,157	15,805,386	1.48	447,229
Al Rajhi Sukuk Fund*	14,343,637	15,622,058	1.48	1,278,421
Al Rajhi Monthly Distribution Fund 2*	14,750,000	15,344,130	1.45	594,130
Al Rajhi MSCI Saudi Multi Factor Index Fund*	8,143,691	13,084,425	1.24	4,940,734
Jadwa REIT Saudi Fund	9,624,432	10,577,062	1.00	952,630
Riyad REIT Fund	5,929,434	5,065,927	0.48	(863,507)
Taleem REIT Fund	1,930,584	1,775,644	0.17	(154,940)
Alinma Hospitality REIT Fund	1,339,961	1,443,810	0.14	103,849
Al Maather REIT Fund	1,347,748	1,334,190	0.13	(13,558)
<b>Total</b>	<b>917,882,180</b>	<b>1,056,945,969</b>	<b>100.00</b>	<b>139,063,789</b>

\* 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 2024  
(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**

	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
Accrued professional fee	<b>17,108</b>	20,700
Other accrued expenses	<b>160,387</b>	69,423
	<b>177,495</b>	90,123

**10. RELATED PARTY TRANSACTIONS AND BALANCES**

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

In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the six-month period ended 30 June</b>	
			<b>2024</b>	<b>2023</b>
The Fund Board	The Fund Board	Fund Board fee to members of the Board	<b>12,676</b>	6,576

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

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of balance</b>	<b>30 June 2024</b>	31 December 2023
			<b>25,863</b>	13,187
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board		

The units in issue at 30 June 2024 include 7,301 units held by the employees of the Fund Manager (31 December 2023: 6,526 units).

**11. OTHER EXPENSES**

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Fund Board fee	<b>12,676</b>	6,576
CMA fee	<b>3,729</b>	3,740
Tadawul fee	<b>2,859</b>	2,867
Others	<b>5,520</b>	3,487
	<b>24,784</b>	16,670

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

**12. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

***Valuation models***

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values 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.

	<b>30 June 2024 (Unaudited)</b>				
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	<b>2,888,156,689</b>	<b>29,131,225</b>	<b>2,859,025,464</b>	--	<b>2,888,156,689</b>
Total	<b>2,888,156,689</b>	<b>29,131,225</b>	<b>2,859,025,464</b>	--	<b>2,888,156,689</b>

**AL RAJHI GROWTH 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 2024  
(Amounts in SAR)

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

	31 December 2023 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	1,056,945,969	40,723,573	1,016,222,396	--	1,056,945,969
<b>Total</b>	<b>1,056,945,969</b>	<b>40,723,573</b>	<b>1,016,222,396</b>	<b>--</b>	<b>1,056,945,969</b>

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.

**13. 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
<b>As at 30 June 2024 (Unaudited)</b>			
<b>ASSETS</b>			
Cash and cash equivalents	48,389,842	--	48,389,842
Investments at FVTPL	2,888,156,689	--	2,888,156,689
Dividend receivable	281,345	--	281,345
<b>TOTAL ASSETS</b>	<b>2,936,827,876</b>	<b>--</b>	<b>2,936,827,876</b>
<b>LIABILITIES</b>			
Accrued expenses	177,495	--	177,495
<b>TOTAL LIABILITIES</b>	<b>177,495</b>	<b>--</b>	<b>177,495</b>
	Within 12 months	After 12 months	Total
<b>As at 31 December 2023 (Audited)</b>			
<b>ASSETS</b>			
Cash and cash equivalents	35,270,598	--	35,270,598
Investments at FVTPL	1,056,945,969	--	1,056,945,969
<b>TOTAL ASSETS</b>	<b>1,092,216,567</b>	<b>--</b>	<b>1,092,216,567</b>
<b>LIABILITIES</b>			
Accrued expenses	100,355	--	100,355
<b>TOTAL LIABILITIES</b>	<b>100,355</b>	<b>--</b>	<b>100,355</b>

**AL RAJHI GROWTH FUND**  
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For the six-month period ended 30 June 2024  
(Amounts in SAR)

**14. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023).

**15. 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.

**16. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements were approved by the Fund's Board of Directors on 03 Safar 1446H (corresponding to 07 August 2024).