

AL RAJHI GROWTH AND DIVIDENDS 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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For the six-month period ended 30 June 2024

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AL RAJHI GROWTH AND DIVIDENDS 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)

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

To the Unitholders of Al Rajhi Growth and Dividends Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Growth and Dividends 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 and Dividends 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

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI GROWTH AND DIVIDENDS 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>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	6,821,981	2,233,677
Investments at fair value through profit or loss (“FVTPL”)	8	490,295,883	428,852,908
Dividend receivable		445,196	224,521
Total Assets		497,563,060	431,311,106
<u>LIABILITIES</u>			
Management fee payable	9	1,621,387	3,347,247
Accrued expenses	10	391,603	275,415
Total Liabilities		2,012,990	3,622,662
Net assets (equity) attributable to the Unitholders		495,550,070	427,688,444
Units in issue (numbers)		19,161,281	16,642,453
Net assets (equity) attributable to each unit (SAR)		25.86	25.70

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI GROWTH AND DIVIDENDS 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>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
<u>INCOME</u>			
Net unrealized (loss) / gain on investments at FVTPL		(16,530,437)	37,792,016
Net realized gain on investments at FVTPL		21,322,553	11,212,227
Dividend income		7,541,116	5,083,135
Other income		258,042	--
Total income		12,591,274	54,087,378
<u>EXPENSES</u>			
Management fee	<i>9</i>	4,728,053	2,613,701
Purification charges	<i>11</i>	228,387	125,339
Other expenses	<i>12</i>	144,085	102,558
Total expenses		5,100,525	2,841,598
Net income for the period		7,490,749	51,245,780
Other comprehensive income for the period		--	--
Total comprehensive income for the period		7,490,749	51,245,780

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI GROWTH AND DIVIDENDS FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Changes in Net Assets (Equity) attributable to the Unitholders
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2024
(Amounts in SAR)

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
<i>Notes</i>		
Net assets (equity) attributable to the Unitholders at beginning of the period	427,688,444	235,520,106
Net income for the period	7,490,749	51,245,780
Other comprehensive income for the period	-	-
Total comprehensive income for the period	7,490,749	51,245,780
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	125,316,405	66,689,442
Payments on redemption of units during the period	(57,568,052)	(52,148,596)
Net contributions by the Unitholders	67,748,353	14,540,846
Distribution to the Unitholders	16 (7,377,476)	(4,346,669)
Net assets (equity) attributable to the Unitholders at end of the period	495,550,070	296,960,063

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Unit transactions (numbers)	<u>Units</u>	<u>Units</u>
Units in issuance at beginning of the period	16,642,453	11,773,921
Issuance of units during the period	4,693,510	2,950,496
Redemption of units during the period	(2,174,682)	(2,368,109)
Net increase in units	2,518,828	582,387
Units in issuance at end of the period	19,161,281	12,356,308

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AL RAJHI GROWTH AND DIVIDENDS 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)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Net income for the period		7,490,749	51,245,780
<i>Adjustments for:</i>			
Net unrealized loss / (gain) on investments at FVTPL		16,530,437	(37,792,016)
Net realized gain on investments at FVTPL		(21,322,553)	(11,212,227)
Dividend income		(7,541,116)	(5,083,135)
Net changes in operating assets and liabilities			
Purchase of investments		(1,533,246,173)	(161,882,480)
Proceeds from sale of investments		1,476,595,314	145,631,039
(Decrease) / increase in management fee payable		(1,725,860)	824,393
Decrease in payable to the Unitholders on account of redemptions		--	(3,542,096)
Increase in accrued expenses		116,188	96,238
Cash used in operations		(63,103,014)	(21,714,504)
Dividend received		7,320,441	4,831,680
Net cash used in operating activities		(55,782,573)	(16,882,824)
Cash flows from financing activities			
Proceeds from issuance of units		125,316,405	66,689,442
Payments on redemption of units		(57,568,052)	(52,148,596)
Distribution to the Unitholders	16	(7,377,476)	(4,346,669)
Net cash generated from financing activities		60,370,877	10,194,177
Net increase / (decrease) in cash and cash equivalents		4,588,304	(6,688,647)
Cash and cash equivalents at the beginning of the period	7	2,233,677	28,454,955
Cash and cash equivalents at the end of the period	7	6,821,981	21,766,308

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

AL RAJHI GROWTH AND DIVIDENDS 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)

1. LEGAL STATUS AND PRINCIPAL 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. 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 4 May 2015.

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”) 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. 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 which are 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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Notes to the Condensed Interim Financial Statements (Unaudited)
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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 463,862 (31 December 2023: SR 35,274) for buying and selling of investment securities.

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(Amounts in SAR)

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Equity securities (<i>note 8.1</i>)	472,857,983	428,852,908
Units of mutual funds (<i>note 8.2</i>)	17,437,900	--
Total	490,295,883	428,852,908

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

	30 June 2024 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i><u>Investments (by sectors)</u></i>				
Financial Services	131,463,713	146,701,113	31.02	15,237,400
Energy	106,018,881	107,355,566	22.70	1,336,685
Materials	50,558,479	45,015,427	9.52	(5,543,052)
Real Estate	39,859,361	42,613,833	9.01	2,754,472
Industrial	25,937,630	28,483,496	6.02	2,545,866
Utilities	19,935,812	28,059,755	5.93	8,123,943
Healthcare	15,807,430	19,515,139	4.13	3,707,709
Consumer Discretionary	20,919,038	18,903,581	4.00	(2,015,457)
Information Technology	4,034,359	16,639,894	3.52	12,605,535
Consumer Staples	13,378,365	13,994,592	2.97	616,227
Telecommunication Services	4,783,788	5,575,587	1.18	791,799
Total	432,696,856	472,857,983	100.00	40,161,127
	31 December 2023 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<i><u>Investments (by sectors)</u></i>				
Financial Services	88,963,984	104,286,811	24.32	15,322,827
Energy	63,436,464	76,121,076	17.75	12,684,612
Materials	70,431,752	64,587,634	15.06	(5,844,118)
Real Estate	41,720,859	43,427,104	10.13	1,706,245
Industrials	22,028,072	33,500,274	7.81	11,472,202
Consumer	29,360,237	31,062,352	7.24	1,702,115
Telecommunication Services	30,922,277	29,828,191	6.96	(1,094,086)
Utilities	12,992,937	15,509,916.00	3.62	2,516,979
Healthcare	11,567,837	15,337,136.00	3.58	3,769,299
Information Technology	2,899,225	15,192,414	3.53	12,293,190
Total	219,544,524	428,852,908	100.00	54,529,265

AL RAJHI GROWTH AND DIVIDENDS FUND
An open-ended mutual fund
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Notes to the Condensed Interim Financial Statements (Unaudited)
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(Amounts in SAR)

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

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

Name of Funds	As at 30 June 2024 (Unaudited)			
	Cost	Fair value	% of fair value	Unrealised loss
Jadwa REIT Saudi Fund	11,100,218	10,397,697	59.63	(702,521)
SEDCO Capital REIT Fund	8,499,981	7,040,203	40.37	(1,459,778)
Total	19,600,199	17,437,900	100.00	(2,162,299)

9. 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.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended	
			30 June 2024	31 December 2023
Al Rajhi Capital Company	The Fund Manager	Management fee	4,728,053	2,613,701
The Fund Board	The Fund Board	Fund Board fee to members of the Board	5,906	4,825

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

Related Party	Nature of relationship	Nature of balance	30 June 2024	31 December 2023
			Al Rajhi Capital Company	The Fund Manager
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	17,784	11,878

The units in issue at 30 June 2024 include 1,983 units held by the employees of the Fund Manager (31 December 2023: 20,487 units).

The units in issue at 30 June 2024 include 9,692,959 units held by other funds managed by the Fund Manager (31 December 2023: Nil unit).

AL RAJHI GROWTH AND DIVIDENDS FUND
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10. ACCRUED EXPENSES

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Accrued purification fee	207,009	139,729
Accrued professional fee	17,108	20,700
Accrued benchmark fee	45,629	30,475
Other accrued expenses	121,857	84,511
	391,603	275,415

11. PURIFICATION CHARGES

The purification charges amounting to SAR 228,387 (30 June 2023: SAR 125,339), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

12. OTHER EXPENSES

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Professional fee	17,108	17,108
Benchmark fee	15,155	15,112
Custody fee	50,724	28,518
Others	61,098	41,820
	144,085	102,558

13. 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

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(Amounts in SAR)

13. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation models (continued)

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 equity securities that are traded on a 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, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

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 2024 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	490,295,883	490,295,883	--	--	490,295,883
Total	490,295,883	490,295,883	--	--	490,295,883
31 December 2023 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	213,062,459	213,062,459	--	--	213,062,459
Total	213,062,459	213,062,459	--	--	213,062,459

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.

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(Amounts in SAR)

14. 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 2024 (Unaudited)			
Assets			
Cash and cash equivalents	6,821,981	--	6,821,981
Investments at FVTPL	490,295,883	--	490,295,883
Dividend receivable	445,196	--	445,196
Total assets	497,563,060	--	497,563,060
Liabilities			
Management fee payable	1,621,387	--	1,621,387
Accrued expenses	391,603	--	391,603
Total liabilities	2,012,990	--	2,012,990

	Within 12 months	After 12 months	Total
As at 31 December 2023 (Audited)			
Assets			
Cash and cash equivalents	2,233,677	--	2,233,677
Investments at FVTPL	428,852,908	--	428,852,908
Dividend Receivable	224,521	--	224,521
Total assets	431,311,106	--	431,311,106
Liabilities			
Management fee payable	3,347,247	--	3,347,247
Accrued expenses	275,415	--	275,415
Total liabilities	3,622,662	--	3,622,662

15. LAST VALUATION DAY

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

16. DISTRIBUTION TO THE UNITHOLDERS

During the period ended 30 June 2024, the Fund distributed SAR 7,377,476 (30 June 2023: SAR 4,346,669) as dividend to the Unitholders.

17. 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.

18. 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).