

**AL RAJHI MONTHLY DISTRIBUTION 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**

**AL RAJHI MONTHLY DISTRIBUTION FUND**  
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For the six-month period ended 30 June 2024

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## KPMG Professional Services

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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 Monthly Distribution Fund

## Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Al Rajhi Monthly Distribution 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 Monthly Distribution 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 MONTHLY DISTRIBUTION 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)

		<b>30 June 2024 (Unaudited)</b>	<u>31 December 2023 (Audited)</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	79,708,016	92,401,119
Investments at fair value through profit or loss ("FVTPL")	8	1,379,818,698	955,223,797
Investments at amortized cost	9	-	168,379,771
Dividend receivable		893,272	1,085,810
Accrued special commission income		529,155	534,161
<b>Total Assets</b>		<b><u>1,460,949,141</u></b>	<u>1,217,624,658</u>
<b><u>LIABILITIES</u></b>			
Payable to custodian		17,119,401	-
Management fee payable	10	3,467,842	7,688,098
Payable to Unit holders on account of redemptions		1,495,740	449,660
Accrued expenses	11	377,282	393,352
<b>Total Liabilities</b>		<b><u>22,460,265</u></b>	<u>8,531,110</u>
<b>Net assets (equity) attributable to the Unitholders</b>		<b><u>1,438,488,876</u></b>	<u>1,209,093,548</u>
<b>Units in issue (numbers)</b>		<b><u>145,471,306</u></b>	<u>113,528,900</u>
<b>Net assets (equity) attributable to each unit (SAR) - IFRS</b>	16	<b><u>9.89</u></b>	<u>10.65</u>
<b>Net assets (equity) attributable to each unit (SAR) - Dealing</b>	16	<b><u>9.89</u></b>	<u>10.65</u>

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

**AL RAJHI MONTHLY DISTRIBUTION 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)

	<b>For the six- month period ended 30 June 2024</b>	For the period from 01 September 2022 to 30 June 2023
<i>Notes</i>		
<b><u>INCOME</u></b>		
Net unrealized (loss) / gain on investments at FVTPL	<b>(105,412,548)</b>	19,282,725
Net realized gain on investments at FVTPL	<b>40,742,665</b>	34,436,484
Dividend income	<b>34,928,690</b>	16,389,276
Special commission income	<b>5,039,042</b>	2,482,708
<b>Total (loss) / income</b>	<b>(24,702,151)</b>	72,591,193
<b><u>EXPENSES</u></b>		
Management fee	<i>10</i> <b>(9,746,527)</b>	(5,128,734)
Purification charges	<i>12</i> <b>(318,898)</b>	(3,850)
Other expenses	<i>13</i> <b>(459,239)</b>	(248,029)
<b>Total expenses</b>	<b>(10,524,664)</b>	(5,380,613)
 <b>Net (loss) / income for the period</b>	 <b>(35,226,815)</b>	 67,210,580
Other comprehensive income for the period	--	--
 <b>Total comprehensive (loss) / income for the period</b>	 <b>(35,226,815)</b>	 67,210,580

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

**AL RAJHI MONTHLY DISTRIBUTION 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 2024</b>	For the period from 01 September 2022 to 30 June 2023
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	<b>1,209,093,548</b>	--
Net (loss) / income for the period	<b>(35,226,815)</b>	67,210,580
Other comprehensive income for the period	--	--
Total comprehensive (loss) / income for the period	<b>(35,226,815)</b>	67,210,580
<b>Contributions and redemptions by the Unitholders</b>		
Proceeds from issuance of units during the period	<b>564,304,228</b>	1,162,484,225
Payments on redemption of units during the period	<b>(226,447,741)</b>	(303,107,356)
<b>Net contributions by the Unitholders</b>	<b>337,856,487</b>	859,376,869
Distribution to the Unitholders	<i>17</i> <b>(73,234,344)</b>	(35,284,902)
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b>1,438,488,876</b>	891,302,547

	<b>For the six- month period ended 30 June 2024</b>	For the period from 01 September 2022 to 30 June 2023
<b>Unit transactions (numbers)</b>	<b><u>Units</u></b>	<b><u>Units</u></b>
<b>Units in issuance at beginning of the period</b>	<b>113,528,900</b>	--
Issuance of units during the period	<b>53,696,725</b>	114,980,801
Redemption of units during the period	<b>(21,754,319)</b>	(30,803,632)
Net increase in units	<b>31,942,406</b>	84,177,169
<b>Units in issuance at end of the period</b>	<b>145,471,306</b>	84,177,169

**AL RAJHI MONTHLY DISTRIBUTION 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 2024</b>	For the period from 01 September 2022 to 30 June 2023
<i>Notes</i>		
<b>Cash flows from operating activities</b>		
Net (loss) / income for the period	<b>(35,226,815)</b>	67,210,580
<i>Adjustments for:</i>		
Net unrealized loss / (gain) on investments at FVTPL	<b>105,412,548</b>	(19,282,725)
Net realized gain on investments at FVTPL	<b>(40,742,665)</b>	(34,436,484)
Dividend income	<b>(34,928,690)</b>	(16,389,276)
<b>Net changes in operating assets and liabilities</b>		
Purchase of investments at FVTPL	<b>(887,895,311)</b>	(1,088,129,427)
Proceeds from sale of investments at FVTPL	<b>398,630,527</b>	535,455,167
Purchase of investments at amortised cost	<b>(8,890,379,771)</b>	(175,000,000)
Proceeds from sale of investments at amortised cost	<b>9,055,379,771</b>	--
Decrease / (increase) in accrued special commission income	<b>3,384,777</b>	(1,884,344)
Increase in payable to custodian	<b>17,119,401</b>	--
(Decrease) / increase in management fee payable	<b>(4,220,256)</b>	970,433
Increase in redemption payable to the unit holders	<b>1,046,080</b>	476,583
(Decrease) / increase in accrued expenses	<b>(16,070)</b>	154,201
	<b>(312,436,474)</b>	(730,855,292)
Dividend received	<b>35,121,228</b>	16,305,507
<b>Net cash used in operating activities</b>	<b>(277,315,246)</b>	(714,549,785)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	<b>564,304,228</b>	1,162,484,225
Payments on redemption of units	<b>(226,447,741)</b>	(303,107,356)
Distribution to the Unitholders	<b>(73,234,344)</b>	(35,284,902)
<b>Net cash generated from financing activities</b>	<b>264,622,143</b>	824,091,967
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(12,693,103)</b>	109,542,182
Cash and cash equivalents at the beginning of the period	<b>92,401,119</b>	--
<b>Cash and cash equivalents at the end of the period</b>	<b>79,708,016</b>	109,542,182

**AL RAJHI MONTHLY DISTRIBUTION 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 Monthly Distribution 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 an open investment fund that aims to distribute income on a monthly basis through investing in income-generating securities such as shares, traded funds, traded real estate funds, debt instruments, fixed income and money market instruments that are compatible with the Sharia Supervision Committee’s regulations.

The Fund was established on 06 Muharram 1444H (corresponding to 04 August 2022) as per notification to the Capital Market Authority (CMA) and commenced its operations on 05 Safar 1444 (corresponding to 01 September 2022).

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 1.25% per annum calculated on the 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 and conditions.

**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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(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 period from 01 September 2022 to 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:

<b><u>Standards / Amendments</u></b>	<b><u>Description</u></b>
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.

<b><u>Standards / Amendments</u></b>	<b><u>Description</u></b>	<b><u>Effective from periods beginning on or after the following date</u></b>
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.

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

**7. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the “Bank”), the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the “Custodian”) for buying and selling of investment securities.

	<i>Notes</i>	<b>30 June 2024</b> <b>(Unaudited)</b>	<b>31 December 2023</b> <b>(Audited)</b>
Cash with bank – current account		<b>4,695,933</b>	11,217,453
Cash with custodian		--	26,174,805
Short-term Murabaha placement	<i>7.1</i>	<b>75,012,083</b>	55,008,861
<b>Total</b>		<b>79,708,016</b>	<b>92,401,119</b>

- 7.1 This represents Murabaha placement with the Bank having original maturity of three months or less. This placement carries a profit rate of 5.80% per annum (31 December 2023: 5.80% per annum) with maturity up till 01 July 2024 (31 December 2023: 01 January 2024). As at 30 June 2024, this amount includes accrued special commission income amounting to SR 12,083 (31 December 2023: 8,861).

**8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2024 (Unaudited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised loss</b>
<b><u>Investments:</u></b>				
Equity securities ( <i>note 8.1</i> )	<b>1,210,982,328</b>	<b>1,152,177,257</b>	<b>83.50</b>	<b>(58,805,071)</b>
Units of mutual funds ( <i>note 8.2</i> )	<b>236,212,087</b>	<b>212,641,441</b>	<b>15.41</b>	<b>(23,570,646)</b>
Sukuk ( <i>note 8.3</i> )	<b>15,000,000</b>	<b>15,000,000</b>	<b>1.09</b>	<b>--</b>
<b>Total</b>	<b>1,462,280,689</b>	<b>1,379,818,698</b>	<b>100.00</b>	<b>(82,375,717)</b>
	<b>31 December 2023 (Audited)</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<b><u>Investments:</u></b>				
Equity securities ( <i>note 8.1</i> )	726,765,765	746,809,685	78.18	20,043,920
Units of mutual funds ( <i>note 8.2</i> )	190,421,201	193,414,112	20.25	2,992,911
Sukuk ( <i>note 8.3</i> )	15,000,000	15,000,000	1.57	--
<b>Total</b>	<b>932,186,966</b>	<b>955,223,797</b>	<b>100.00</b>	<b>23,036,831</b>

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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 (CONTINUED)**

8.1 The composition of the Fund's equity securities investments portfolio by industry sector 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 (by sectors)</u></i>				
Energy	556,269,022	514,211,707	44.63	(42,057,315)
Industrial	284,537,462	253,114,243	21.97	(31,423,219)
Real Estate	183,140,196	183,319,385	15.91	179,189
Consumer	118,242,810	118,254,678	10.26	11,868
Information Technology	42,639,181	57,241,660	4.97	14,602,479
Financial Services	26,153,657	26,035,584	2.26	(118,073)
<b>Total</b>	<b>1,210,982,328</b>	<b>1,152,177,257</b>	<b>100.00</b>	<b>(58,805,071)</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 (by sectors)</u></i>				
Energy	426,011,279	404,430,916	54.15	(21,580,363)
Consumer	120,247,666	124,265,003	16.64	4,017,337
Real Estate	96,504,478	109,686,152	14.69	13,181,674
Industrial	69,344,563	93,027,675	12.46	23,683,112
Information Technology	14,657,779	15,399,939	2.06	742,160
<b>Total</b>	<b>726,765,765</b>	<b>746,809,685</b>	<b>100.00</b>	<b>20,043,920</b>

The above equity investments are listed on the leading international stock exchanges. The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

8.2 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 (SAR)</b>	<b>Fair value (SAR)</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss) (SAR)</b>
<b><u>Name of Funds</u></b>				
Jadwa REIT Saudi Fund	103,744,731	92,094,929	43.31	(11,649,802)
Al Rajhi Private Fund 5*	50,000,000	50,448,000	23.72	448,000
SEDCO Capital REIT Fund	53,299,827	42,484,797	19.98	(10,815,030)
AL Maather REIT Fund	27,730,658	26,323,029	12.38	(1,407,629)
AlBilad Saudi Sovereign Sukuk ETF	1,436,871	1,290,686	0.61	(146,185)
<b>Total</b>	<b>236,212,087</b>	<b>212,641,441</b>	<b>100.00</b>	<b>(23,570,646)</b>

**AL RAJHI MONTHLY DISTRIBUTION 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)

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

<u>Name of Funds</u>	31 December 2023 (Audited)			
	Cost (SAR)	Fair value (SAR)	% of Fair value	Unrealised gain/(loss) (SAR)
Jadwa REIT Saudi Fund	102,182,567	108,139,809	55.91	5,957,242
SEDCO Capital REIT Fund	53,299,827	50,385,091	26.05	(2,914,736)
AL Maather REIT Fund	27,816,932	27,876,715	14.41	59,783
Al Rajhi Financing Private Fund 1 - Alwalla Fund*	5,685,005	5,685,341	2.94	336
Albilad Saudi Sovereign Sukuk ETF	1,436,870	1,327,156	0.69	(109,714)
<b>Total</b>	<b>190,421,201</b>	<b>193,414,112</b>	<b>100.00</b>	<b>2,992,911</b>

\* 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.

8.3 The composition of investment in Sukuk, is as follows:

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 30 June 2024</u>
<b>BAHRI Sukuk</b>	<b>5-Jul-29</b>	<b>15,000,000</b>
		<b>15,000,000</b>

This carries a profit rate of 7.215% per annum with a maturity of 5 July 2029.

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 31 December 2023</u>
BAHRI Sukuk	5-Jul-29	15,000,000
		15,000,000

This carries a profit rate of 7.121% per annum with a maturity of 5 July 2029.

**9. INVESTMENTS AT AMORTISED COST**

	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
Murabaha placement (note 9.1)	--	165,000,000
Accrued special commission income	--	3,379,771
	--	168,379,771

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

**9. INVESTMENTS AT AMORTISED COST (CONTINUED)**

9.1 Remaining maturity of Murabaha placement as the end of reporting period is as follows:

	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
Upto 1 month	--	20,000,000
1-3 months	--	--
3-6 months	--	145,000,000
6 to 9 months	--	--
9 to 12 months	--	--
	<u>          --</u>	<u>          165,000,000</u>

Murabaha placements were held with the local and international banks. These carries profit rates ranging from 5.80% to 6.55% per annum and has been matured on 20 June 2024.

**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>For the period from 01 September 2022 to 30 June 2023</b>
Al Rajhi Capital Company	The Fund Manager	Management fee	<b>9,746,527</b>	5,128,734
The Fund Board	The Fund Board	Fund Board fee to members of the Board	<b>14,132</b>	14,000

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
Al Rajhi Capital Company	The Fund Manager	Management fee payable	<b>3,467,842</b>	7,688,098
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	<b>31,882</b>	17,750

The units in issue as at 30 June 2024 include 99,989 units held by the employees of the Fund Manager (31 December 2023: 1,320,454 units).

The units in issue as at 30 June 2024 include Nil units held by other funds managed by the Fund Manager (31 December 2023: 1,334,152 units).

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**11. ACCRUED EXPENSES**

	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
Accrued custody fee	248,625	300,908
Accrued benchmark fee	45,629	30,475
Accrued professional fee	13,000	20,700
Other accrued expenses	70,028	41,269
	<b>377,282</b>	<b>393,352</b>

**12. PURIFICATION CHARGES**

The purification charges amounting for the period 30 June 2024 to SAR 318,898 (30 June 2023: SAR 3,850), 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.

**13. OTHER EXPENSES**

	<b>For the six- month period ended 30 June 2024</b>	For the period from 01 September 2022 to 30 June 2023
Custody fee	369,372	140,162
Benchmark fee	15,155	24,964
Fund Board fee	14,132	8,802
Professional fee	13,000	21,358
Others	47,580	52,743
	<b>459,239</b>	<b>248,029</b>

**14. 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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**14. 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 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.

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>1,379,818,698</b>	<b>1,314,370,698</b>	<b>65,448,000</b>	--	<b>1,379,818,698</b>
Total	<b>1,379,818,698</b>	<b>1,314,370,698</b>	<b>65,448,000</b>	--	<b>1,379,818,698</b>

<b>31 December 2023 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	955,223,797	934,538,456	20,685,341	--	955,223,797
Investments at amortised cost	168,379,771	--	--	168,379,771	168,379,771
Total	<b>1,123,603,568</b>	<b>934,538,456</b>	<b>20,685,341</b>	<b>168,379,771</b>	<b>1,123,603,568</b>

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

Other financial instruments such as cash and cash equivalents, dividend receivable, accrued special commission income, payable to the Custodian, management fee payable, payable to the Unitholders on account of redemptions 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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**15. 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:

	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>As at 30 June 2024 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	79,708,016	--	79,708,016
Investments at FVTPL	1,379,818,698	--	1,379,818,698
Dividend receivable	893,272	--	893,272
Accrued special commission income	529,155	--	529,155
<b>Total assets</b>	<b>1,460,949,141</b>	<b>--</b>	<b>1,460,949,141</b>
<b>Liabilities</b>			
Payable to custodian	17,119,401	--	17,119,401
Management fee payable	3,467,842	--	3,467,842
Payable to Unit holders on account of redemptions	1,495,740	--	1,495,740
Accrued expenses	377,282	--	377,282
<b>Total liabilities</b>	<b>22,460,265</b>	<b>--</b>	<b>22,460,265</b>

	<b>Within 12 months</b>	<b>After 12 months</b>	<b>Total</b>
<b>As at 31 December 2023 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	92,401,119	--	92,401,119
Investments at FVTPL	955,223,797	--	955,223,797
Investments at amortised cost	168,379,771	--	168,379,771
Dividend receivable	1,085,810	--	1,085,810
Accrued special commission income	534,161	--	534,161
<b>Total assets</b>	<b>1,217,624,658</b>	<b>--</b>	<b>1,217,624,658</b>
<b>Liabilities</b>			
Management fee payable	7,688,098	--	7,688,098
Payable to the Unitholders on account of redemptions	449,660	--	449,660
Accrued expenses	393,352	--	393,352
<b>Total liabilities</b>	<b>8,531,110</b>	<b>--</b>	<b>8,531,110</b>

**16. LAST VALUATION DAY**

The Capital Market Authority (CMA), through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The last valuation day of the period was 30 June 2024 (2023: 31 December 2023) and in lieu of the above circular from CMA, the dealing net assets (equity) value on this day was SR 9.89 (31 December 2023: SR 10.65) per unit. The IFRS net assets (equity) value per unit on 30 June 2024 was SR 9.89 (31 December 2023: SR 10.65) per unit. Net assets (equity) per unit as per IFRS and dealing net assets (equity) value per unit remained the same due to immaterial ECL provisions under IFRS 9.



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**17. DISTRIBUTION TO THE UNITHOLDERS**

During the period ended 30 June 2024, the Fund distributed SAR 73,234,344 (30 June 2023: SAR 35,284,902) as dividend to the Unitholders.

**18. 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.

**19. 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).