

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
(Managed by Derayah Financial Company)
Interim Condensed Financial Statements (Unaudited)
For the period from 16 October 2023 (initial subscription date) to 30 June 2024
Together with the
Independent Auditor's Review Report to the Unitholders

DERAYAH SAUDI EQUITY FUND
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE UNITEHOLDERS OF DERAYAH SAUDI EQUITY FUND

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Derayah Saudi Equity Fund (the "Fund") managed by Derayah Financial Company (the "Fund Manager") as at 30 June 2024 and the related interim statements of comprehensive income and changes in net assets (equity) attributable to unitholders and cash flows for the period from 16 October 2023 (initial subscription date) to 30 June 2024 and a summary of material accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Albassam
Chartered Accountants.



Ahmed Abdulmajeed Mohandis
Certified Public Accountant
License No.: 477
Date: 7 Safar 1446
Corresponding to: 11 August 2024

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Derayah Financial Company

The Interim Condensed Statement of Financial Position
As At 30 June 2024
(All Amounts in Saudi Arabian Riyals)

	Note	30 June2024 (Unaudited)
ASSETS		
Cash and cash equivalents	4	13,233,250
Investments carried at fair value through profit or loss (FVTPL)	5	489,869,045
Dividend receivable		571,115
TOTAL ASSETS		503,673,410
LIABILITIES		
Accrued expenses		110,524
Management fee payable	8	673,575
TOTAL LIABILITIES		784,099
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS		502,889,311
Units in issue (number)	6	36,156,943
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT		13.91

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Derayah Financial Company

The Interim Condensed Statement of Comprehensive Income
For the period from 16 October 2023 (initial subscription date) to 30 June 2024
(All Amounts in Saudi Arabian Riyals)

	Note	For the period from 16 October 2023 (initial subscription date) to 30 June 2024 (Unaudited)
INVESTMENT INCOME		
Realized gain from investments carried at FVTPL		27,580,563
Unrealized gain from investments carried at FVTPL		24,333,145
Dividend income		3,203,680
TOTAL INCOME FROM OPERATIONS		55,117,388
EXPENSE		
Management fees	8	(3,037,608)
Other expenses		(221,578)
TOTAL EXPENSES		(3,259,186)
NET INCOME FOR THE PERIOD		51,858,202
Other comprehensive income for the period		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		51,858,202

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Derayah Financial Company

**The Interim Condensed Statement of Changes in Net Assets (Equity) Attributable to The Unit Holders
For The Period From 16 October 2023 (Initial Subscription Date) To 30 June 2024
(All Amounts in Saudi Arabian Riyals)**

**For the period from 16 October
2023 (initial subscription date) to
30 June 2024
(Unaudited)**

Net Assets (Equity) Attributable to The Unit Holders at The Beginning of The Period	-
Changes From Unit Transactions:	
Issuance of units	500,307,158
Redemption of units	(49,276,049)
Net changes from unit transactions	451,031,109
Total comprehensive income for the period	51,858,202
Net Assets (Equity) Attributable to The Unit Holders at The End of The Period	502,889,311

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Derayah Financial Company

The Interim Condensed Statement of Cash Flows

For The Period From 16 October 2023 (Initial Subscription Date) To 30 June 2024

(All Amounts in Saudi Arabian Riyals)

**For the period from 16
October 2023 (initial
subscription date) to 30
June 2024
(Unaudited)**

Cash flows from operating activities:

Net income for the period 51,858,202

Adjustments for:

Realized (gains) losses from investments carried at FVTPL (27,580,563)

Unrealized (gains) losses from investments carried at FVTPL (24,333,145)

Net changes in operating assets and liabilities:

Investments carried at FVTPL (437,955,337)

Dividend receivables (571,115)

Management fees payable 673,575

Accrued expenses 110,524

Net cash used in operating activities (437,797,859)

Cash flows from financing activities:

Proceeds from issuance of units 500,307,158

Redemptions of the units (49,276,049)

Net cash generated from financing activities 451,031,109

Net increase in cash and cash equivalents 13,233,250

Cash and cash equivalents at beginning of the period -

Cash and cash equivalents at end of the period 13,233,250

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements

DERAYAH SAUDI EQUITY FUND
Open-Ended Investment Fund
Managed by Derayah Financial Company

Notes to the Interim Condensed financial statements

For The Period From 16 October 2023 (Initial Subscription Date) To 30 June 2024
(All Amounts in Saudi Arabian Riyals)

1. FUND AND ITS ACTIVITIES

Derayah Saudi Equity Fund (“Fund”) is an open-ended public equity fund that complies with the provisions of Islamic Sharia.

Derayah Financial Company (“Fund Manager”), a Saudi closed joint stock company, under Commercial Registration No. 1010266977 dated 04/05/1430 corresponding to 29/04/2009 and licensed as an “Authorized Person” under Capital Market Authority License No. 27-08109 to practice the activity of dealing as principal and agent, managing and custody in securities business.

The Fund aims to grow capital in the long term by investing primarily in companies listed on the Saudi main stock market, in the parallel market (“Nomu”), and in priority rights shares and initial public offerings issued within the Kingdom of Saudi Arabia. All of the Fund’s investments must comply with the Sharia standards approved by the Fund’s Sharia Committee. The Fund Manager will also invest in money market instruments, money market funds, real estate exchange-traded funds, exchange-traded index funds and closed-end investment funds. The Fund will not distribute profits to its unit holders, but all profits will be reinvested by the Fund.

The Capital Market Authority approved the establishment of the Fund pursuant to the approval issued by the Authority’s Board No. (S/3/5/7715/23) dated 17 Rabi’ al-Awwal 1445 (corresponding to 2 October 2023).

The Fund’s first fiscal year begins from the date of initial subscription on 16 October 2023 and ends on 31 December 2024, therefore comparative figures have not been presented.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority, which stipulate the requirements that all investment funds in the Kingdom of Saudi Arabia must follow. The amended Regulations shall come into effect on 19 Ramadan 1442 (corresponding to 1 May 2021).

The Minister of Finance, pursuant to Ministerial Resolution No. (29791) dated 9 Jumada al-Awwal 1444 (corresponding to 3 December 2022), approved the rules for collecting zakat from investors in investment funds permitted by the Capital Market Authority. This decision applies to the fiscal years starting from 1 January 2023, and requires investment funds to register with the Zakat, Tax and Customs Authority (ZATCA). The rules for collecting zakat from investors in the fund also require that they submit an information declaration to the Authority within a period not exceeding 120 days from the end of its fiscal year, provided that it includes the audited financial statements and records of transactions with persons associated with the fund (“related parties”) and any additional data requested by the Authority. Under the rules, investment funds are not subject to the collection of zakat in accordance with the rules for collecting zakat from investors in investment funds, including funds that take the form of a special purpose entity licensed by the Capital Market Authority, provided that they do not carry out economic business or investment activities that are not stipulated in the bylaws or conditions. And special provisions for investment funds. Zakat will be collected from the fund’s unit holders. During the current period, the Fund Manager has completed the registration of the Fund with Zakat and will submit the Zakat information declaration in due course.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Certified Public Accountants.

The results for the period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024.

3.2 Basis of measurement Functional and presentation currency

These Interim Condensed financial statements have been prepared under the historical cost convention, except for the measurement of investments carried at fair value through profit or loss using accrual basis of accounting and the concept of going concern. These Interim Condensed financial statements are presented in Saudi riyals, which is the functional currency and presentation currency of the fund.

The fund does not have a specific operating cycle and therefore does not display current and non-current assets and liabilities in the Interim Condensed statement of financial position, as the fund displays assets and liabilities in order of liquidity.

3.3 Critical accounting judgments, estimates and assumption

The preparation of the Interim Condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues, expenses, Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

While applying the Fund's accounting policies, management has made the following estimates and judgments that are significant to these Interim Condensed financial statements:

A- Judgments

3.1.1 Going concern

The Fund Manager of the Fund has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the necessary resources to continue in operating in the future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Therefore, these Interim Condensed financial statements have been prepared on the going concern basis.

3.4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these Interim Condensed financial statements are Explained below:

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts held with a local bank. Cash and cash equivalents are measured at amortized cost in the Interim Condensed statement of financial position.

3.4 SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Interim Condensed statement of comprehensive income. Immediately after initial recognition, an expected credit loss allowance (ECL), if any, is recognized for financial assets measured at amortized cost, which results in an accounting loss being recognized in the Interim Condensed statement of comprehensive income when an asset is newly originated.

Classification and measurement of financial assets

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income (“FVOCI”)

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss (“FVTPL”)

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

The Fund classifies its financial assets either as subsequently measured at amortized cost or measured at fair value through profit or loss.

3.4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Classification of financial assets (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Fund classifies its equity instruments at fair value through profit or loss (FVTPL). The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to the statement of comprehensive income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of comprehensive income when the Fund's right to receive payments is established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- Transferred substantially all of the risks and rewards of the asset or
- Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognizing to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Fund recognizes loss allowances for ECL on financial assets measured at amortized cost

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

3.4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities

The Fund classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL.

Trade date accounting

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the fund commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the interim condensed statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the interim condensed statement of financial position.

Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets (equity) in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets (equity).
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund over the life of the instrument.

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund.
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognized in the interim condensed statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

3.4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses and other payables

Accrued expenses and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

investment transactions

Investment transactions are recognized on a trade date basis.

Management fees and other expenses

Management fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund. Management fees are calculated and paid on an annual basis.

Zakat

zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these interim condensed financial statements.

Net asset value

The net asset value per unit as disclosed in the interim condensed statement of financial position is calculated by dividing the net assets of the Fund by the number of units at the end of the period.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the fund and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration expected to be received, excluding discounts, taxes and withholdings.

Provision

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

Net gain or loss on financial assets and liabilities at Fair Value through Profit or Loss (“FVTPL”)

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

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Notes to the Interim Condensed financial statements

For The Period From 16 October 2023 (Initial Subscription Date) To 30 June 2024

(All Amounts in Saudi Arabian Riyals)

4. CASH AND CASH EQUIVALENTS

	Note	30 June 2024 (Unaudited)
cash in investment account	4-1	13,233,250
		<u>13,233,250</u>

4-1 Cash balances are held in an investment account with the custodian.

5. INVESTMENTS CARRIED AT FVTPL

	30 June 2024 (Unaudited)	
	Cost	Fair Value
Retailing	2,407,010	3,072,783
Energy	40,456,127	40,191,312
Materials	100,097,153	96,810,798
Consumer services	68,061,017	64,829,833
Industrials	3,986,427	4,181,180
Information Technology	25,575,609	33,569,222
Health care services	33,201,952	33,757,882
Real estate development	29,487,399	31,878,417
Services	16,131,103	21,303,398
Commercial services	16,130,859	15,118,822
Finance	114,483,925	129,140,268
Telecommunication services	16,130,755	16,015,130
	<u>466,149,336</u>	<u>489,869,045</u>

6. UNIT TRANSACTIONS

Transactions in units for the year are summarized as follows:

	30 June 2024 (Unaudited)
Units at the beginning of the period	-
Units issued	39,969,060
Units redeemed	(3,812,117)
Net change in units	<u>36,156,943</u>
Units at the end of the period	<u>36,156,943</u>

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Notes to the Interim Condensed financial statements

For The Period From 16 October 2023 (Initial Subscription Date) To 30 June 2024
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7. MANAGEMENT FEE, DEALING FEES AND OTHER EXPENSES

The fund manager charges a management fee of 1.5% of the fund's net asset value. The management fee is calculated daily and deducted at the end of each calendar month.

The Custodian's fees for local markets are calculated at an annual rate of 0.02% to 0.03% annually of the Fund's net asset value, calculated daily and deducted monthly. The Custodian is dealing fee of (20) Saudi riyals per transaction for the Saudi market.

The Fund manager recovers from the fund any expenses incurred on behalf of the fund such as audit fees, legal fees and other similar expenses. These fees are not expected to exceed 0.25% annually of the Fund's net asset value or an amount of 150 thousand Saudi riyals, whichever is less.

8. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Related parties of the Fund include Derayah Financial Company (the fund manager), and Al-Bilad Capital (the custodian). In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund's Board of directors.

The following are the significant transactions with related parties that the fund entered into during the period and the balances resulting therefrom:

Related Party	Nature of transactions	Amount of transactions	Closing balance
		during period	(Payable)
		30 June 2024	30 June 2024
		(Unaudited)	(Unaudited)
Derayah Financial Company	Management Fees	3,037,608	(673,575)
Al-Bilad Capital	Custody Fees	49,677	(49,677)
Fund Board of directors	Remunerations	39,891	(19,891)

9. FAIR VALUE ESTIMATION

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.

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9. FAIR VALUE ESTIMATION (CONTINUED)

The table below presents the financial instruments at their fair value as at 30 June 2024 based on the fair value hierarchy:

	30 June 2024			Total
	Level 1	Level 2	Level 3	
Investment carried at FVPL	489,869,045	-	-	489,869,045

10. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

In the opinion of management, there were no material subsequent events after 30 June 2024 and up to the date of approval of the interim condensed financial statements, which may have a material impact on the interim condensed financial statements as of 30 June 2024.

11. LAST VALUATION DAY

The last valuation day of the Year / period was 30 June 2024.

12. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund's Board of Directors on 7 Safar 1446 corresponding to 11 August 2024.