

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023
together with the
Independent Auditor's Review Report to the Unitholders

JADWARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2023

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، 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 Jadwa Arab Markets Equity Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Jadwa Arab Markets Equity Fund** (the "Fund"), managed by Jadwa Investment Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2023;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2023;
- the condensed statement of cash flows for the six-month period ended 30 June 2023; 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 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 2023 condensed interim financial statements of **Jadwa Arab Markets Equity 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


Hani Hamzah A. Bedairi
License No. 460



Date: 23 Muharram 1445H
Corresponding to: 10 August 2023

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2023	31 December 2022
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	7	4,358,358	1,288,612
Investments	8	69,708,866	58,297,407
Dividend receivable		52,763	83,601
Total assets		<u>74,119,987</u>	<u>59,669,620</u>
LIABILITIES			
Management fee payable	<i>1(d), 10</i>	312,903	89,803
Accrued expenses and other liabilities		153,521	144,248
Total liabilities		<u>466,424</u>	<u>234,051</u>
Net assets (equity) attributable to the Unitholders (SAR)		<u>73,653,563</u>	<u>59,435,569</u>
Units in issuance: (numbers)			
Class A		<u>100,899.67</u>	<u>100,899.67</u>
Class B		<u>98,437.29</u>	<u>93,112.68</u>
Class C		<u>726.29</u>	<u>657.99</u>
Net assets (equity) attributable to each unit (SAR)			
Class A		<u>169.6557</u>	<u>142.4281</u>
Class B		<u>572.8078</u>	<u>482.7693</u>
Class C		<u>206.1282</u>	<u>172.7689</u>

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2023	2022
Gain on investments, net	9	10,351,643	2,190,941
Dividend income		1,953,261	1,464,748
Total income		12,304,904	3,655,689
Management fee	1(d),10	(578,589)	(568,760)
Foreign exchange loss		(6,055)	(53,462)
Fund Board fee	10	(7,935)	(7,935)
Other operating expenses	1(d)	(236,970)	(220,597)
Total operating expenses		(829,549)	(850,754)
Net income for the period		11,475,355	2,804,935
Other comprehensive income for the period		-	-
Total comprehensive income for the period		11,475,355	2,804,935

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA ARAB MARKETS EQUITY FUND
 An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	59,435,569	54,482,792
Net income for the period	11,475,355	2,804,935
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units:		
Class B	4,906,126	5,285,843
Class C	15,000	13,000
	4,921,126	5,298,843
Payments against redemption of units:		
Class B	(2,158,487)	(542,244)
Class C	(20,000)	(109,831)
	(2,178,487)	(652,075)
Net contributions by the Unitholders	2,742,639	4,646,768
Net assets (equity) attributable to the Unitholders at end of the period	73,653,563	61,934,495

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JADWA ARAB MARKETS EQUITY FUND
 An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED) (CONTINUED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

Unit transactions (numbers)	For the six-month period ended 30 June							
	2023				2022			
	Class A	Class B	Class C	Total	Class A	Class B	Class C	Total
Units in issuance at the beginning of the period	100,899.67	93,112.69	657.99	194,670.35	100,899.67	86,095.70	670.85	187,666.22
Units issued	-	9,210.73	181.27	9,392.00	-	10,458.73	68.07	10,526.80
Units redeemed	-	(3,886.13)	(112.97)	(3,999.10)	-	(1,079.75)	(600.63)	(1,680.38)
Units in issuance at end of the period	100,899.67	98,437.29	726.29	200,063.25	100,899.67	95,474.68	138.29	196,512.64

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2023	2022
Cash flows from operating activities			
Net income for the period		11,475,355	2,804,935
<i>Adjustments for:</i>			
Gain on investments, net	9	(10,351,643)	(2,190,941)
Dividend income		(1,953,261)	(1,464,748)
		(829,549)	(850,754)
Net changes in operating assets and liabilities			
Purchase of investments		(10,525,894)	(28,990,474)
Proceeds from sale of investments		9,466,078	24,550,227
Increase / (decrease) in management fee payable		223,100	(132,021)
Increase / (decrease) in accrued expenses and other liabilities		9,273	(68,864)
		(1,656,992)	(5,491,886)
Cash used in operations		(1,656,992)	(5,491,886)
Dividend received		1,984,099	1,389,230
Net cash generated from / (used) in operating activities		327,107	(4,102,656)
Cash flows from financing activities			
Proceeds from issuance of units		4,921,126	5,298,843
Payment made against redemption of units		(2,178,487)	(652,075)
Net cash generated from financing activities		2,742,639	4,646,768
Net increase in cash and cash equivalents		3,069,746	544,112
Cash and cash equivalents at the beginning of the period	7	1,288,612	3,028,103
Cash and cash equivalents at the end of the period	7	4,358,358	3,572,215

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

JADWA ARAB MARKETS EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Jadwa Arab Markets Equity Fund (the “Fund”) is an open-ended equity fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 443 dated Jumada al-awwal 9, 1428 H (corresponding to 26 May 2007).

The Fund aims to provide investors with long-term capital appreciation by investing in equities listed on the stock markets of Arab countries while ensuring that the selected equities are compliant with the Shariah standards approved by the Fund Manager’s Shariah Committee.

- (b) In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The Fund Manager of the Fund is Jadwa Investment and administrator and custodian of the Fund is HSBC Saudi Arabia.
- (c) The Fund is governed by 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), and 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Fund commenced its operations on 30 June 2007.
- (d) The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s terms and conditions, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Fund Manager charges the Fund a management are charged at 1.25%, 1.95% and 0.98% of the equity value of Class A, Class B and Class C units respectively at each valuation day.

The Fund Manager may charge investors a subscription fee at a percentage not to exceed 3% of the subscribed amount. The subscription fee is not included in these financial statements.

In addition, the Fund Manager has the right to collectively charge the Fund all other expenses related to the management of the Fund, including but not limited to audit fee and legal charges subject to limits as set out in the Fund’s terms and conditions.

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 2022.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost convention, except for investments which are carried at fair value, using accrual basis of accounting and the going concern concept.

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 (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

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. SIGNIFICANT 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 2022.

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 2023 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IFRS 17	Insurance Contracts

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

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For the six-month period ended 30 June 2023
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6. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 1	Classification of liabilities as current or non-current and non-current liabilities with covenant	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	1 January 2024

7. CASH AND CASH EQUIVALENTS

These comprise of balances held with local banks having sound credit rating.

8. INVESTMENTS

This represents investment in equity securities of companies listed in the Kingdom of Saudi Arabia and regional markets.

The composition of investments in equity securities measured at fair value through profit or loss by industry sector is summarized below:

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For the six-month period ended 30 June 2023
(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

<u>Economic sectors</u>	<u>30 June 2023</u>			<u>31 December 2022</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>
Materials	8,832,048	8,438,853	12.11	9,695,798	9,699,453	16.64
Energy	8,409,933	9,511,777	13.65	6,743,657	6,949,054	11.92
Banks	5,304,324	6,072,548	8.71	6,170,106	6,877,888	11.80
Real Estate						
Management and Development	5,378,264	8,007,625	11.49	4,355,242	5,994,374	10.28
Oil and Gas	1,910,379	2,715,943	3.90	3,430,234	3,464,033	5.94
Software and Services	2,065,381	4,612,466	6.62	2,065,381	3,236,634	5.55
Food and Beverages	3,367,390	5,481,395	7.86	2,433,490	3,037,305	5.21
Educational Services	3,007,618	3,846,475	5.52	2,706,578	2,748,443	4.71
Health Care						
Equipment and Service	1,586,193	2,869,774	4.12	1,586,193	2,440,274	4.19
Media	1,977,425	2,218,400	3.18	1,977,425	2,138,500	3.67
Utilities	1,703,254	2,213,539	3.18	1,652,826	1,836,987	3.15
Chemical	734,612	833,884	1.20	1,138,097	1,645,483	2.82
Food and Staples						
Retailing	1,523,024	454,669	0.65	3,363,745	1,440,321	2.47
Pharma, Biotech and Life Science	2,286,630	3,435,785	4.93	1,035,690	1,410,524	2.42
REITs*	1,195,827	1,335,706	1.92	1,195,827	1,283,950	2.20
Insurance	833,085	1,599,130	2.29	833,085	1,238,981	2.13
Transportation	1,739,167	2,263,938	3.25	654,641	1,097,059	1.88
Consumer Services	1,600,144	2,546,829	3.65	620,720	945,409	1.62
Capital Goods	593,959	903,370	1.30	593,959	500,721	0.86
Diversified Financials	405,567	346,760	0.47	378,109	312,014	0.54
Total	54,454,224	69,708,866	100.00	52,630,803	58,297,407	100.00

*The investment is in Jadwa REIT Saudi Fund, a fund managed by the Fund manager.

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	<u>2023</u>	<u>2022</u>
Unrealized gain on investments at FVTPL, net	9,588,038	4,873,449
Realized gain / (loss) on investments at FVTPL, net	763,605	(2,682,508)
	<u>10,351,643</u>	<u>2,190,941</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, Fund Board and other funds managed by 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.

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(Amounts in Saudi Arabian Riyals)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six-month period ended 30 June</u>	
			<u>2023</u>	<u>2022</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>578,589</u>	<u>568,760</u>
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Sale of investments	<u>--</u>	<u>194,091</u>
The Fund Board	The Fund Board	The Fund Board fee to the members of board	<u>7,935</u>	<u>7,935</u>

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

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	<u>30 June</u>	<u>31 December</u>
			<u>2023</u>	<u>2022</u>
			(Unaudited)	(Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>312,903</u>	<u>89,803</u>

- 10.1 The Unitholder's account as at 30 June 2023 includes 8,615 units (31 December 2022: Nil units) held by other funds managed by the Fund Manager.

11. FAIR VALUE MEASUREMENT

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.

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(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT (CONTINUED)

The Fund values equity securities that are traded on approved stock exchanges 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 condensed interim statement of financial position. All fair value measurements below are recurring.

	30 June 2023 (Unaudited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments	69,708,866	69,708,866	-	-	69,708,862
	31 December 2022 (Audited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments	58,297,407	58,297,407	-	-	58,297,407

For the period / year ended 30 June 2023 and 31 December 2022 respectively, there were no transfers between levels.

The Fund has classified cash and cash equivalents as level 1 as per the fair value hierarchy. For financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value and are classified as level 3.

12. LAST VALUATION DAY

The Fund's units are valued on every business days and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2023 (2022: 31 December 2022).

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the condensed interim statement of financial position date which require adjustments of or disclosure in the financial statements or notes thereto.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Board on 23 Muharram 1445H (corresponding to 10 August 2023).