

**JADWA GLOBAL SUKUK 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**

**JADWA GLOBAL SUKUK FUND**  
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For the six-month period ended 30 June 2023

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## KPMG Professional Services

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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 Global Sukuk Fund

## Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Jadwa Global Sukuk 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 Global Sukuk 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

**JADWA GLOBAL SUKUK FUND**  
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**(MANAGED BY JADWA INVESTMENT COMPANY)**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2023**  
*(Amounts in USD)*

	<i>Notes</i>	<b>30 June 2023</b>	31 December 2022
		<b>(Unaudited)</b>	(Audited)
<b>ASSETS</b>			
Cash and cash equivalents	7	1,198,191	414,552
Investments	8	69,067,148	71,821,835
Accrued commission income		585,438	688,201
<b>Total assets</b>		<b>70,850,777</b>	72,924,588
<b>LIABILITIES</b>			
Management fee payable	1(c), 10	66,340	143,786
Accrued expenses and other liabilities		31,460	63,643
<b>Total liabilities</b>		<b>97,800</b>	207,429
<b>Net assets (equity) attributable to the Unitholders (USD)</b>		<b>70,752,977</b>	72,717,159
<b>Units in issuance (numbers):</b>			
Class A		518,943.63	538,205.32
Class B		138,368.77	147,558.72
Class C		4,211.17	4,211.16
<b>Net assets (equity) value attributable to each unit (USD):</b>			
Class A		99.4438	97.8011
Class B		135.1464	133.1036
Class C		106.1941	104.3655

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

**JADWA GLOBAL SUKUK 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 USD)*

	<i>Notes</i>	<b>For the six-month period ended 30 June</b>	
		<u><b>2023</b></u>	<u><b>2022</b></u>
Special commission income		<b>1,332,207</b>	1,601,470
Gain / (loss) on investments, net	9	<u><b>132,507</b></u>	<u>(6,320,199)</u>
<b>Total income / (loss)</b>		<b>1,464,714</b>	<b>(4,718,729)</b>
Management fee	<i>1(c),10</i>	<b>(196,349)</b>	(257,700)
Foreign exchange loss		<b>(95)</b>	(326)
Fund Board fee		<b>(2,116)</b>	(2,116)
Other operating expenses		<u><b>(81,827)</b></u>	<u>(105,722)</u>
<b>Total operating expenses</b>		<b>(280,387)</b>	<b>(365,864)</b>
<b>Net income / (loss) for the period</b>		<u><b>1,184,327</b></u>	<u><b>(5,084,593)</b></u>
Other comprehensive income for the period		-	-
<b>Total comprehensive income / (loss) for the period</b>		<u><b>1,184,327</b></u>	<u><b>(5,084,593)</b></u>

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

**JADWA GLOBAL SUKUK 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 USD)*

	<b>For the six-month period ended 30 June</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	72,717,159	84,970,880
Net income / (loss) for the period	1,184,327	(5,084,593)
<i>Contributions and redemptions by the Unitholders</i>		
<b>Proceeds from issuance of units:</b>		
Class A	-	35,989,474
Class B	2,261,895	3,750,416
	2,261,895	39,739,890
<b>Payments against redemption of units:</b>		
Class A	(1,904,000)	(37,621,216)
Class B	(3,506,404)	(2,411,060)
Class C	-	(595,793)
	(5,410,404)	(40,628,069)
<b>Net redemptions by the Unitholders</b>	<b>(3,148,509)</b>	<b>(888,179)</b>
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b>70,752,977</b>	<b>78,998,108</b>

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**JADWA GLOBAL SUKUK FUND**  
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**(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**

<b>Unit transactions (numbers)</b>	<b>For the six-month period ended 30 June</b>							
	<b>2023</b>				<b>2022</b>			
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Total</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Total</b>
Units in issuance at the beginning of the period	<b>538,205.33</b>	<b>147,558.72</b>	<b>4,211.17</b>	<b>689,975.22</b>	534,819.90	202,334.38	9,667.32	746,821.60
Issuance of units during the period	-	<b>16,837.74</b>	-	<b>16,837.74</b>	353,535.64	27,216.08	-	380,751.72
Redemption of units during the period	<b>(19,261.70)</b>	<b>(26,027.69)</b>	-	<b>(45,289.39)</b>	(375,390.70)	(17,888.40)	(5,456.15)	(398,735.25)
Units in issuance at end of the period	<b>518,943.63</b>	<b>138,368.77</b>	<b>4,211.17</b>	<b>661,523.57</b>	512,964.84	211,662.06	4,211.17	728,838.07

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

**JADWA GLOBAL SUKUK 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 USD)*

	<b>For the six-month period ended 30 June</b>		
	<i>Note</i>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>			
Net income / (loss) for the period		1,184,327	(5,084,593)
<i>Adjustments for:</i>			
Special commission income		(1,332,207)	(1,601,470)
(Gain) / loss on investments, net	9	(132,507)	6,320,199
		(280,387)	(365,864)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		(3,690,165)	(31,301,409)
Proceeds from sale of investments		6,577,359	30,214,385
Decrease in management fee payable		(77,446)	(83,427)
Decrease in accrued expenses and other liabilities		(32,183)	(38,496)
<b>Cash generated from / (used in) operations</b>		<b>2,497,178</b>	<b>(1,574,811)</b>
Special commission income received		1,434,970	1,513,723
<b>Net cash generated from / (used in) operating activities</b>		<b>3,932,148</b>	<b>(61,088)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		2,261,895	39,739,890
Payment made against redemption of the units		(5,410,404)	(40,628,069)
<b>Net cash used in financing activities</b>		<b>(3,148,509)</b>	<b>(888,179)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>783,639</b>	<b>(949,267)</b>
Cash and cash equivalents at the beginning of the period	7	414,552	2,244,162
<b>Cash and cash equivalents at the end of the period</b>	7	<b>1,198,191</b>	<b>1,294,895</b>

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



**JADWA GLOBAL SUKUK FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2023**  
*(Amounts in USD)*

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- a) Jadwa Global Sukuk Fund (the “Fund”) is a fixed income 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 (“CMA”) approval for the establishment of the Fund was granted in its letter number 859 dated Shawal 16, 1428 H (corresponding to 3 October 2007).

The Fund diversifies its investments in a Shariah compliant portfolio of sovereign, quasi-sovereign and corporate sukuk. Excess cash which the Fund may have from time to time is invested in short-term Murabaha deposits.

- 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 is governed by Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Al-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 8 October 2007.
- c) 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 of the Fund is Jadwa Investment Company and administrator and custodian of the Fund is HSBC Saudi Arabia.

The Fund Manager may charge investor a subscription fee at a percentage not exceeding 3% of the subscribed amount. Subscription fee is not included in these financial statements. The Fund Manager charges the Fund a management fee at 0.50%, 0.75% and 0.375% of the equity value of Class A, Class B and Class C respectively at each valuation day.

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.

**JADWA GLOBAL SUKUK FUND**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2023**  
*(Amounts in USD)*

**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 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 USD, which is the Fund's functional currency. All amounts have been rounded to the nearest USD, 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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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2023**  
(Amounts in USD)

**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 investments in sovereign, quasi-sovereign and corporate sukuk carried at fair value through profit or loss.

The economic sector-wise breakdown of the investments is as follows:

	<u>30 June 2023</u>			<u>31 December 2022</u>		
	<u>(Unaudited)</u>			<u>(Audited)</u>		
<u>Economic Sectors</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>
Banking	31,186,668	29,119,924	42.16	34,761,199	31,997,792	44.55
Sovereign	24,978,192	22,218,742	32.17	27,828,916	24,935,020	34.72
Real Estate management	6,159,554	5,799,256	8.40	6,159,550	5,791,469	8.06
Energy	6,173,749	5,688,527	8.24	6,173,750	5,672,527	7.90
Islamic Bonds	3,316,233	3,087,416	4.47	-	-	-
Electric	1,066,400	1,066,468	1.54	1,066,400	1,064,396	1.48
Chemical	966,852	966,913	1.40	966,852	965,035	1.34
Transportation	532,694	534,527	0.77	532,694	533,454	0.74
Utilities	656,929	493,000	0.71	656,930	521,360	0.73
Airlines	1,478,736	92,375	0.14	1,630,290	340,782	0.47
<b>Total</b>	<b>76,516,007</b>	<b>69,067,148</b>	<b>100.00</b>	<b>79,776,581</b>	<b>71,821,835</b>	<b>100.00</b>

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

**9. GAIN / (LOSS) ON INVESTMENTS, NET**

	<b>For the six-month period ended 30 June</b>	
	<u>2023</u>	<u>2022</u>
Unrealized gain / (loss), net	<b>505,887</b>	(5,290,865)
Realized loss, net	<b>(373,380)</b>	(1,029,334)
	<b><u>132,507</u></b>	<b><u>(6,320,199)</u></b>

**10. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<b>For the six-month period ended 30 June</b>	
			<u>2023</u>	<u>2022</u>
Jadwa Investment Company	The Fund Manager	Management fee	<b><u>196,349</u></b>	<u>257,700</u>
The Fund Board	The Fund Board	Fund Board fee to members of the Board	<b><u>2,116</u></b>	<u>2,116</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>	<b>30 June</b>	31 December
			<b>2023</b>	2022
			<b>(Unaudited)</b>	(Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<b><u>66,340</u></b>	<u>143,786</u>

The Unitholder's account as at 30 June 2023 includes 14,105 units (31 December 2022: 14,105 units) held by the Fund Manager and 27,189 units (31 December 2022: 8,350 units) held by the other funds managed by the Fund Manager.

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**For the six-month period ended 30 June 2023**  
*(Amounts in USD)*

**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.

The Fund calculates fair values of sukuk that are actively traded on debt markets at their average of last reported bid and ask prices. To the extent that sukuk securities are actively traded and valuation adjustment are not applied, they are categorized in Level 1 of their fair value hierarchy.

The Fund determined fair value of investments in unlisted sukuk measured at FVTPL is determined based on the similar security external price. Therefore, the Fund classified them as 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 recognized in the condensed interim statement of financial position. All fair value measurements below are recurring.

	<b>30 June 2023 (Unaudited)</b>				
	<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Investments</b>	<b>69,067,148</b>	<b>63,299,838</b>	<b>5,767,310</b>	<b>--</b>	<b>69,067,148</b>
	<b>31 December 2022 (Audited)</b>				
	<b>Carrying amount</b>	<b>Fair value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Investments	71,821,835	66,065,762	5,756,073	--	71,821,835

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 other financial assets and financial liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value and are classified as level 3.

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

**12. LAST VALUATION DAY**

The Fund's units are valued on every business day 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).