

JADWA SAUDI RIYAL MURABAHA 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 SAUDI RIYAL MURABAHA 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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المركز الرئيسي في الرياض

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

To the Unitholders of Jadwa Saudi Riyal Murabaha Fund

Introduction

We have reviewed the accompanying 30 June 2023 condensed interim financial statements of **Jadwa Saudi Riyal Murabaha 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 Saudi Riyal Murabaha 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 SAUDI RIYAL MURABAHA 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	823,112	22,422,840
Investments	8	1,420,714,645	1,379,785,083
Accrued commission income		--	1,106,215
Total assets		<u>1,421,537,757</u>	<u>1,403,314,138</u>
LIABILITIES			
Management fee payable	<i>1(c), 9</i>	1,374,496	514,886
Accrued expenses and other liabilities		398,366	400,558
Total liabilities		<u>1,772,862</u>	<u>915,444</u>
Net assets (equity) attributable to the Unitholders (SAR)		<u>1,419,764,895</u>	<u>1,402,398,694</u>
Units in issuance: (numbers)			
Class A		<u>11,018,240.91</u>	9,588,597.84
Class B		<u>1,468,639.03</u>	3,058,623.36
Class C		<u>1,428,471.58</u>	562,005.01
Net assets (equity) attributable to each unit - (IFRS)			
Class A (SAR)	<i>11</i>	<u>106.8831</u>	104.5642
Class B (SAR)		<u>126.1065</u>	123.5349
Class C (USD)		<u>39.8299</u>	10.3827
Net assets (equity) attributable to each unit - (Dealing)			
Class A (SAR)	<i>11</i>	<u>106.8831</u>	104.5642
Class B (SAR)		<u>126.1065</u>	123.5349
Class C (USD)		<u>39.8299</u>	10.3827

The accompanying notes (1) to (13) form an integral part of these condensed interim financial statements.

JADWA SAUDI RIYAL MURABAHA 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	
		<u>2023</u>	<u>2022</u>
Special commission income		39,703,706	7,041,754
Gain on investments, net	8.2	3,890,598	4,345,238
Total income		43,594,304	11,386,992
Management fee	1(c), 9	(4,442,464)	(1,153,226)
Foreign exchange loss		(165,716)	(382,592)
Fund Board fee	9	(7,935)	(7,935)
Other operating expenses		(1,264,461)	(658,379)
Total operating expenses		(5,880,576)	(2,202,132)
Net income for the period		37,713,728	9,184,860
Other comprehensive income for the period		-	-
Total comprehensive income for the period		37,713,728	9,184,860

The accompanying notes (1) to (13) form an integral part of these condensed interim financial statements.

JADWA SAUDI RIYAL MURABAHA 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	1,402,398,694	1,004,423,376
Net income for the period	37,713,728	9,184,860
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units		
Class A	922,803,985	1,393,554,683
Class B	100,402,940	98,971,974
Class C	51,041,809	1,256,631
	1,074,248,734	1,493,783,288
Payments made against redemption of units		
Class A	(771,742,732)	(810,732,424)
Class B	(305,814,955)	(97,684,727)
Class C	(17,038,574)	(25,092,824)
	(1,094,596,261)	(933,509,975)
Net (redemptions) / contributions by the Unitholders	(20,347,527)	560,273,313
Net assets (equity) attributable to the Unitholders at end of the period	1,419,764,895	1,573,881,549

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JADWA SAUDI RIYAL MURABAHA 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)

Units 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								
Units in issuance at the beginning of the period	9,588,597.85	3,058,623.36	562,004.03	13,209,225.24	7,932,491.25	1,260,675.77	983,598.94	10,176,765.96
Issuance of units during the period	8,785,640.64	857,872.14	1,296,157.29	10,939,670.07	13,629,979.81	816,912.78	32,613.04	14,479,505.63
Redemption of units during the period	(7,355,997.58)	(2,447,856.47)	(429,689.74)	(10,233,543.79)	(7,878,847.48)	(868,891.36)	(652,161.97)	(9,399,900.81)
Units in issuance at end of the period	11,018,240.91	1,468,639.03	1,428,471.58	13,915,351.52	13,683,623.58	1,208,697.19	364,050.01	15,256,370.78

The accompanying notes (1) to (13) form an integral part of these condensed interim financial statements.

JADWA SAUDI RIYAL MURABAHA 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>Note</i>	For the six-month period ended	
		30 June	
		<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net income for the period		37,713,728	9,184,860
<i>Adjustments for:</i>			
Special commission income		(39,703,706)	(7,124,619)
Gain on investments, net		(3,890,598)	(4,345,238)
		<u>(5,880,576)</u>	<u>(2,284,997)</u>
Net changes in operating assets and liabilities			
Purchase of investments at amortized cost		(22,979,906,751)	(810,831,670)
Proceeds from disposal / redemption of investments at amortized cost		22,841,937,369	597,452,355
Purchase of investments at FVTPL		(68,537,329)	(433,083,344)
Proceeds from sale of investments at FVTPL		172,884,225	152,942,184
Management fee payable		859,610	(200,233)
Accrued expenses and other liabilities		(2,192)	(146,073)
Cash used in operations		<u>(38,645,644)</u>	<u>(496,151,778)</u>
Special commission income received		37,393,443	7,124,619
Net cash used in operating activities		<u>(1,252,201)</u>	<u>(489,027,159)</u>
Cash flows from financing activities			
Proceeds from issuance of units		1,074,248,734	1,493,783,288
Payments made against redemption of the units		(1,094,596,261)	(933,509,975)
Net cash (used in) / generated from financing activities		<u>(20,347,527)</u>	<u>560,273,313</u>
Net (decrease) / increase in cash and cash equivalents		(21,599,728)	71,246,154
Cash and cash equivalents at beginning of the period	7	22,422,840	22,668,365
Cash and cash equivalents at the end of period	7	<u>823,112</u>	<u>93,914,519</u>

The accompanying notes (1) to (13) form an integral part of these condensed interim financial statements.

JADWA SAUDI RIYAL MURABAHA FUND
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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)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- a) Jadwa Saudi Riyal Murabaha Fund (the “Fund”) is a trade transactions 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 443 dated Jumad Awal 9, 1428H (corresponding to 26 May 2007).

The Fund aims to generate market returns from investments in Sukuk, other funds and short-term Murabaha and Wakala based trade transactions that are compliant with Shariah standards approved by the Fund Manager’s Shariah Committee.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements of the Fund.

The Fund is governed by Investment Fund Regulations (the “Regulations”) published by 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 31 December 2007.

- b) 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.
- c) The Fund Manager charges the Fund a management fee of 10%, 15%, and 15% of the net appreciation with a maximum cap of annualized 0.50%, 0.75% , and 0.75% of the Fund’s asset under management of value of Class A, Class B and Class C units respectively on each valuation day.

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 Capital Market Authority (“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
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3. BASIS OF MEASUREMENT (CONTINUED)

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

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Cash at bank	823,112	22,422,840

8. INVESTMENTS

	<i>Notes</i>	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Investments at amortized cost:			
- Murabaha placements with original maturity of more than three months	8.1	1,291,272,217	1,113,526,275
- Wakala placements	8.1	60,790,918	97,151,000
		1,352,063,135	1,210,677,275
Investments at FVTPL:			
- Units of open-ended mutual funds	8.2	68,651,510	152,904,617
- Sukuk		-	16,203,191
		68,651,510	169,107,808
Total		1,420,714,645	1,379,785,083

8.1 These represents Murabaha and Wakala placements with GCC financial institutions. These placements have original maturities of more than three months and carry annual profit rates ranging from 3.60 to 6.50% per annum (2022: 1.45% to 5.99% per annum). As at 31 June 2023, these placements included an accrued profit of SAR 16.7 million (31 December 2022: SAR 13.2 million).

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For the six-month period ended 30 June 2023
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8. INVESTMENTS (CONTINUED)

8.2 The Fund's investments in open-ended mutual funds are as follows:

<u>Name of investments in mutual funds</u>	<u>30 June 2023 (Unaudited)</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value to investments at FVTPL</u>
Riyad USD Diversified Trade Fund	<u>67,985,380</u>	<u>68,651,510</u>	<u>100.00</u>
Total	<u>67,985,380</u>	<u>68,651,510</u>	<u>100.00</u>

<u>Name of investments in mutual funds</u>	<u>31 December 2022 (Audited)</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value to investments at FVTPL</u>
Alpha Murabaha Fund	79,058,785	81,434,511	53.26
Riyad SAR Diversified Trade Fund	<u>69,551,373</u>	<u>71,470,106</u>	<u>46.74</u>
Total	<u>148,610,158</u>	<u>152,904,617</u>	<u>100.00</u>

8.3 Below are the details of gain on investments during the period ended 30 June:

	<u>2023</u>	<u>2022</u>
Realized gain on investments at FVTPL, net	<u>7,518,927</u>	554,335
Unrealized (loss) / gain on investments at FVTPL, net	<u>(3,628,329)</u>	<u>3,790,903</u>
	<u>3,890,598</u>	<u>4,345,238</u>

9. 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 Fund Manager.

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 transactions</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>4,442,464</u>	<u>1,153,226</u>
The Fund Board	The Fund Board	The Fund Board fee (independent member)	<u>7,935</u>	<u>7,935</u>

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For the six-month period ended 30 June 2023
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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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 2023</u> (Unaudited)	<u>31 December 2022</u> (Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>1,374,496</u>	<u>514,886</u>

The transactions and balances held by the Fund Manager and other Funds managed by the Fund Manager are as follows:

<u>Related party</u>	<u>Nature of transaction</u>	<u>Amount of transactions for the period ended 30 June</u>		<u>Balances as at</u>	
		<u>2023</u>	<u>2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
Jadwa Investment Fund 20	Subscription of units	-	-	-	-
	Redemption of units	853,652	-	25,072,293	25,375,650
Jadwa Investment Fund 12	Subscription of units	-	-	-	-
	Redemption of units	19,333,351	-	27,990,090	46,393,999
Jadwa International Income Fund	Subscription of units	14,399,955	-	-	-
	Redemption of units	7,500,000	4,984,150	7,022,632	-
Jadwa International PE Fund LP	Subscription of units	5,103,103	-	-	-
	Redemption of units	1,966,940	20,097,016	21,895,370	18,295,695
Zood Investment Fund	Subscription of units	-	45,000,000	-	-
	Redemption of units	-	30,000,000	-	-
Jadwa REIT Al Haramain Fund	Subscription of units	-	-	-	-
	Redemption of units	-	1,500,000	-	-
Jadwa Private Real Estate Investment Fund 5	Subscription of units	-	170,000,000	-	-
	Redemption of units	-	110,000,000	-	-

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For the six-month period ended 30 June 2023
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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party	Nature of transaction	Amount of transactions for the period ended 30 June		Balances as at	
		2023	2022	30 June 2023	31 December 2022
Nafaqah Waqf Fund	Subscription of units	837,521	-	-	-
	Redemption of units	945,096	3,547,816	853,647	936,128
Real Estate Investment Fund	Subscription of units	-	170,000,000	-	-
	Redemption of units	-	10,000,000	-	-
Al Dar Investment Fund	Subscription of units	-	20,163,706	-	-
	Redemption of units	-	20,163,706	-	-
Jadwa REIT Saudi	Subscription of units	-	37,000,000	-	-
	Redemption of units	3,443,000	22,500,000	6,829,219	10,074,394
Jadwa Private Real Estate Investment Fund 15	Subscription of units	-	40,000,000	-	-
	Redemption of units	-	10,000,000	-	-
Jadwa Private Real Estate Fund Eleven	Subscription of units	-	15,000,000	-	-
	Redemption of units	-	-	-	-
Jadwa Conservative Fund For Social Development	Subscription of units	-	1,500,000	1,552,196	-
	Redemption of units	-	-	-	1,520,543
Al Dar Investment Fund 2	Subscription of units	-	60,000,000	-	-
	Redemption of units	-	-	-	-
Liwan Investment Fund 1	Subscription of units	-	32,650,000	-	-
	Redemption of units	-	-	-	-
Jadwa Investment Co	Subscription of units	681,170,000	-	-	-
	Redemption of units	303,000,000	-	523,417,005	130,948,323

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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party	Nature of transaction	Amount of transactions for the period ended 30 June		Balances as at	
		2023	2022	30 June 2023	31 December 2022
Jadwa Investment Fund 16	Subscription of units	-	-	-	-
	Redemption of units	2,655,727	-	-	2,615,196
Jadwa Investment Fund 45	Subscription of units	-	-	-	-
	Redemption of units	-	-	785,854	769,828
Jadwa Investment Fund 41	Subscription of units	267,000	-	-	-
	Redemption of units	5,111,109	-	1,201,940	5,983,889
Jadwa Investment Fund 42	Subscription of units	-	-	-	-
	Redemption of units	11,258,672	-	-	11,071,061
Jadwa Investment Fund 14	Subscription of units	-	-	-	-
	Redemption of units	5,621,695	-	-	5,533,775
Heather Hill Funding Company Ltd	Subscription of units	8,954,620	-	7,166,577	-
	Redemption of units	1,893,750	-	-	-
Heather Hill Investment Company Ltd	Subscription of units	277,302	-	231,879	-
	Redemption of units	48,709	-	-	-
Heather Hill Property Company Ltd	Subscription of units	3,699,987	-	3,349,213	-
	Redemption of units	395,009	-	-	-
Jadwa Investment Fund Seventeen	Subscription of units	-	-	-	-
	Redemption of units	4,292,875	-	-	4,225,737
Jadwa Investment Fund Thirteen	Subscription of units	-	-	-	-
	Redemption of units	4,647,381	-	-	4,225,737
Jadwa Investment Fund Thirty Four	Subscription of units	-	-	-	-
	Redemption of units	4,906,130	-	-	4,829,401

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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party	Nature of transaction	Amount of transactions for the period ended 30 June		Balances as at	
		2023	2022	30 June 2023	31 December 2022
Jadwa Investment Fund 33	Subscription of units	-	-	-	-
	Redemption of units	15,056,781	-	-	14,992,367
Jadwa Investment Fund 32	Subscription of units	-	-	-	-
	Redemption of units	2,615,709	-	-	2,574,801
Jadwa Investment Fund 25	Subscription of units	-	-	-	-
	Redemption of units	16,914,222	-	-	16,824,655
Jadwa Multi Asset Growth Globally Concentrated Fund	Subscription of units	125,503	-	-	-
	Redemption of units	40,058	-	86,782	-
Jadwa Multi Asset Growth Locally Concentrated Fund	Subscription of units	227,350	-	-	-
	Redemption of units	7,250	-	222,860	-
Jadwa Investment Nomu Parallel Market Fund	Subscription of units	9,520,380	-	-	-
	Redemption of units	-	-	-	-
Jadwa Multi Asset Balanced Globally Concentrated Fund	Subscription of units	715,223	-	-	-
	Redemption of units	-	-	721,081	-
Jadwa Multi Asset Balanced Locally Concentrated Fund	Subscription of units	181,463	-	-	-
	Redemption of units	-	-	183,251	-
Jadwa Investment Fund 19	Subscription of units	-	-	45,214,254	-

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10. FAIR VALUE MEASUREMENT

The Fund measures certain financial instruments at fair value at each statement of financial position date.

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.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in assumptions about these factors could affect the fair value of financial instruments.

Fair value hierarchy

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 determined fair value of investments in open-ended mutual funds measured at FVTPL using unadjusted net assets value. Moreover, the fair value of investments in un-listed sukuk is determined based on the similar security external price. Therefore, the Fund classified them as level 2 of the fair value hierarchy.

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10. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

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.

Financial assets at fair value	Carrying amount	30 June 2023 (Unaudited)			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>Investments</i>					
Units of open-ended mutual funds	68,651,510	-	68,651,510	-	68,651,510
	<u>68,651,510</u>	<u>-</u>	<u>68,651,510</u>	<u>-</u>	<u>68,651,510</u>
Financial assets at fair value	Carrying amount	31 December 2022 (Audited)			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>Investments</i>					
Sukuk	16,203,191	-	16,203,191	-	16,203,191
Units of open-ended mutual funds	152,904,617	-	152,904,617	-	152,904,617
	<u>169,107,808</u>	<u>-</u>	<u>169,107,808</u>	<u>-</u>	<u>169,107,808</u>

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

11. 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).

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.

In lieu of the above circular from CMA, the 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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12. 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.

13. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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