

JADWA GCC 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 2024
together with the
Independent Auditor's Review Report to the Unitholders

JADWA GCC 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 2024

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كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

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

To the Unitholders of Jadwa GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2024 condensed interim financial statements of **Jadwa GCC Equity Fund** (the "Fund"), managed by Jadwa Investment Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2024;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2024;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2024;
- the condensed statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 condensed interim financial statements of **Jadwa GCC 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

Nasser Ahmed Alshutairy
License No. 454



Date: 25 Muharram 1446H
Corresponding to: 31 July 2024

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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 محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. جميع الحقوق محفوظة

JADWA GCC EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2024	31 December 2023
		<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS			
Cash and cash equivalents	7	43,792,227	8,824,537
Investments	8	334,026,087	132,790,655
Dividend receivable		188,903	136,293
Total assets		<u>378,007,217</u>	<u>141,751,485</u>
LIABILITIES			
Management fee payable	<i>1(c),10</i>	1,254,244	374,926
Accrued expenses and other liabilities		652,392	263,756
Total liabilities		<u>1,906,636</u>	<u>638,682</u>
Net assets (equity) attributable to the Unitholders (SAR)		<u>376,100,581</u>	<u>141,112,803</u>
Units in issuance (numbers):			
Class A		<u>1,136,277.74</u>	<u>196,459.94</u>
Class B		<u>156,315.10</u>	<u>137,501.14</u>
Class C		<u>29,981.71</u>	<u>9,829.38</u>
Net assets (equity) value attributable to each unit (SAR)			
Class A		<u>218.5658</u>	<u>202.6827</u>
Class B		<u>775.9036</u>	<u>722.4055</u>
Class C		<u>215.6036</u>	<u>199.6272</u>

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

JADWA GCC 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 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2024	2023
Gain on investments, net	9	10,802,554	16,521,732
Dividend income		6,660,727	2,838,819
Total income		17,463,281	19,360,551
Management fee	1(c),10	(2,125,634)	(874,706)
Fund Board fee	10	(7,957)	(7,935)
Foreign exchange loss		(101,788)	(11,597)
Other operating expenses	1(c)	(799,977)	(313,644)
Total operating expenses		(3,035,356)	(1,207,882)
Net income for the period		14,427,925	18,152,669
Other comprehensive income for the period		--	--
Total comprehensive income for the period		14,427,925	18,152,669

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

JADWA GCC 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 2024
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended	
	30 June	
	2024	2023
Net assets (equity) attributable to the Unitholders at beginning of the period	141,112,803	91,356,630
Net income for the period	14,427,925	18,152,669
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units:		
Class A	201,850,020	-
Class B	23,505,288	9,091,975
Class C	5,396,135	1,118,152
	230,751,443	10,210,127
Payments against redemption of units:		
Class B	(8,988,816)	(3,770,451)
Class C	(1,202,774)	(50,000)
	(10,191,590)	(3,820,451)
Net contributions by the Unitholders	220,559,853	6,389,676
Net assets (equity) attributable to the Unitholders at end of the period	376,100,581	115,898,975

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An open-ended mutual fund
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED) (CONTINUED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

Unit transactions (numbers)	For the six-month period ended 30 June							
	2024				2023			
	Class A	Class B	Class C	Total	Class A	Class B	Class C	Total
Units in issuance at the beginning of the period	196,459.94	137,501.14	9,829.33	343,790.41	170,630.83	119,603.12	4,419.42	294,653.37
Issuance of units during the period	939,817.80	30,777.26	25,784.10	996,368.53	-	15,064.69	6,611.86	21,676.55
Redemption of units during the period	-	(11,963.30)	(5,631.72)	(17,595.02)	-	(6,514.96)	(316.06)	(6,831.02)
Units in issuance at the end of the period	<u>1,136,277.74</u>	<u>156,315.10</u>	<u>29,981.71</u>	<u>1,322,563.92</u>	<u>170,630.83</u>	<u>128,152.85</u>	<u>10,715.22</u>	<u>309,498.90</u>

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

JADWA GCC EQUITY FUND
An open-ended mutual fund
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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		2024	2023
Cash flows from operating activities			
Net income for the period		14,427,925	18,152,669
<i>Adjustments for:</i>			
Gain on investments, net	9	(10,802,554)	(16,521,732)
Dividend income		(6,660,727)	(2,838,819)
		(3,035,356)	(1,207,882)
Net changes in operating assets and liabilities			
Purchase of investments		(279,013,594)	(14,293,925)
Proceeds from sale of investments		88,580,716	10,410,844
Increase in management fee payable		879,318	341,580
Increase in accrued expenses and other liabilities		388,636	14,582
Cash used in operations		(192,200,280)	(4,734,801)
Dividend received		6,608,117	2,870,774
Net cash used in operating activities		(185,592,163)	(1,864,027)
Cash flows from financing activities			
Proceeds from issuance of units		230,751,443	10,210,127
Payment made against redemption of the units		(10,191,590)	(3,820,451)
Net cash generated from financing activities		220,559,853	6,389,676
Net increase in cash and cash equivalents		34,967,690	4,525,649
Cash and cash equivalents at the beginning of the period	7	8,824,537	5,160,624
Cash and cash equivalents at the end of the period	7	43,792,227	9,686,273

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

JADWA GCC EQUITY FUND
An open-ended mutual fund
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Jadwa GCC Equity Fund (the “Fund”) is an 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 commenced its operations on 31 December 2007.

The Fund aims to provide investors with long-term capital appreciation by investing in equities listed on the stock markets of GCC 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 Company and administrator and custodian of the Fund is HSBC Saudi Arabia.

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.

- (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 or overseas.

The Fund Manager may charge investors a subscription fee at a percentage not to exceeding 3% of the subscribed amount. The subscription fee is not included in these financial statements. Furthermore, the Fund Manager charges the Fund a management fee of 1.25%, 1.95%, 0.98% and 1.95% of the equity value of Class A, Class B, Class C and Class D units respectively at each valuation day. Management fee is accrued at each valuation day based on the equity value for each strategy of the Fund, before the calculation of management fee, and deducted from the Fund quarterly.

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 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 2023.

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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. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2023.

a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2024 and accordingly adopted by the Fund, as applicable:

- Amendments to IAS 1 and IFRS practice statement 2 – *Disclosure of accounting policies*
- Amendments to IFRS 16 – *Leaseback Lease liability in a sale and*
- Amendments to IAS 7 and IFRS 7 – *Supplier finance agreements*

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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6. MATERIAL 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 21	Lack of exchangeability	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Reducing subsidiaries' disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an Investor and its Associate or Joint Venture	Available for optional adoption / effective date deferred indefinitely

7. CASH AND CASH EQUIVALENTS

It represents balances held with local banks that have short-term and long-term ratings ranging from 'F-1+' to 'F2' and 'BBB+' to 'AA-', respectively.

8. INVESTMENTS

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

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

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(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

<u>Economic Sectors</u>	30 June 2024 (Unaudited)		
	<u>Cost</u>	<u>Fair value</u>	<u>% of Fair value</u>
Banks	77,381,036	76,601,759	22.93
Energy	63,477,329	63,757,633	19.09
Materials	39,648,268	36,623,327	10.96
Real Estate Management and Development	21,846,903	27,719,004	8.30
Transportation	24,708,651	25,376,543	7.60
Food and Beverages	14,126,339	15,471,262	4.63
Educational Services	11,997,122	12,147,790	3.64
Utilities	8,629,958	11,990,101	3.59
Software and Services	6,583,197	10,624,614	3.18
Health Care Equipment and Services	8,429,851	10,353,279	3.10
Pharma, Biotech and Life Science	7,954,193	7,549,007	2.26
Consumer Services	5,062,305	7,268,000	2.18
Mutual Funds *	6,450,000	7,210,235	2.16
Commercial and Professional Services	5,854,513	5,974,273	1.79
Diversified Financials	4,279,005	4,091,805	1.22
Chemical	4,687,861	3,540,731	1.06
REITs **	2,902,225	2,501,799	0.75
Capital Goods	1,723,549	2,135,768	0.64
Retailing	964,041	1,937,362	0.58
Alternative Investments	1,117,824	1,151,795	0.34
Total	317,824,170	334,026,087	100

<u>Economic Sectors</u>	31 December 2023 (Audited)		
	<u>Cost</u>	<u>Fair value</u>	<u>% of Fair value</u>
Materials	26,817,326	25,843,805	19.46
Banks	19,673,268	22,054,405	16.61
Energy	17,076,099	19,582,096	14.75
Real Estate Management and Development	10,562,453	15,582,640	11.74
Transportation	5,710,870	9,281,353	6.99
Software Services	1,978,468	6,962,545	5.24
Consumer Services	3,651,386	5,659,662	4.26
Health Care Equipment and Services	2,725,661	4,760,029	3.58
Utilities	3,260,442	4,287,264	3.23
Food and Beverages	2,297,247	4,097,177	3.09
Media and Entertainment	3,568,340	3,639,508	2.74
Insurance	1,385,854	2,711,460	2.04
Educational Service	2,477,584	2,635,591	1.98
Oil and Gas	2,028,669	2,322,696	1.75
REITs **	1,775,184	1,818,554	1.37
Commercial and Professional Services	1,368,409	1,551,870	1.17
Total	106,357,260	132,790,655	100

* This includes investment in Jadwa Investment Nomu Parallel Market Fund, a fund managed by the Fund manager.

** This includes investment in Jadwa REIT Saudi Fund, a fund managed by the Fund manager.

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(Amounts in Saudi Arabian Riyals)

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Unrealized (loss) / gain, net	(10,231,478)	15,315,839
Realized gain, net	21,034,032	1,205,893
	<u>10,802,554</u>	<u>16,521,732</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the 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.

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	For the six-month period ended 30 June	
			<u>2024</u>	<u>2023</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>2,125,634</u>	<u>874,706</u>
Jadwa Investment Nomu Parallel Market Fund	A fund managed by the Fund Manager	Purchase of investment	<u>6,450,000</u>	<u>--</u>
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Purchase of investment	<u>1,845,347</u>	<u>--</u>
The Fund Board	Fund Board	Fund Board fee to members of the Board	<u>7,957</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>	30 June	31 December
			2024	2023
			(Unaudited)	(Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>1,254,244</u>	<u>374,926</u>

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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 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 Fund determined fair value of investments in open-ended mutual funds measured at FVTPL using unadjusted net assets value and 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.

	30 June 2024 (Unaudited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	<u>334,026,087</u>	<u>326,815,852</u>	<u>7,210,235</u>	<u>--</u>	<u>334,026,087</u>
	31 December 2023 (Audited)				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments	<u>132,790,655</u>	<u>132,790,655</u>	<u>--</u>	<u>--</u>	<u>132,790,655</u>

For the period / year ended 30 June 2024 and 31 December 2023 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.

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(Amounts in Saudi Arabian Riyals)

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 2024 (2023: 31 December 2023).

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 25 Muharram 1446H (corresponding to 31 July 2024).