

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 2024
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 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 Saudi Riyal Murabaha Fund

Introduction

We have reviewed the accompanying 30 June 2024 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 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 the 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 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

Nasser Ahmed Alshutairy
License No. 454



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

JADWA SAUDI RIYAL MURABAHA 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
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	7	130,166,016	1,052,115,167
Investments	8	906,396,551	93,820,513
Total assets		1,036,562,567	1,145,935,680
LIABILITIES			
Management fee payable	<i>1(c), 10</i>	3,330,636	1,167,146
Accrued expenses and other liabilities		823,148	486,315
Redemption payable		23,981,000	29,356,091
Total liabilities		28,134,784	31,009,552
Net assets (equity) attributable to the Unitholders (SAR)		1,008,427,783	1,114,926,128
Units in issuance: (numbers)			
Class A		4,444,735.36	8,263,853.43
Class B		1,545,273.93	1,266,853.92
Class C		7,193,144.69	1,077,950.58
Net assets (equity) attributable to each unit			
Class A (SAR)		112.8417	109.7638
Class B (SAR)		132.7542	129.3177
Class C (USD)		11.1770	10.8918

The accompanying notes (1) to (14) 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 2024
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2024</u>	<u>2023</u>
Special commission income		29,445,434	39,703,706
Gain on investments, net	9	<u>6,115,201</u>	<u>3,890,598</u>
Total income		35,560,635	43,594,304
Management fee	<i>1(c),10</i>	(3,330,636)	(4,442,464)
Other operating expenses		(899,507)	(1,264,461)
Foreign exchange loss		(126,356)	(165,716)
Fund Board fee	10	<u>(7,957)</u>	<u>(7,935)</u>
Total operating expenses		(4,364,456)	(5,880,576)
Net income for the period		<u>31,196,179</u>	<u>37,713,728</u>
Other comprehensive income for the period		--	--
Total comprehensive income for the period		<u>31,196,179</u>	<u>37,713,728</u>

The accompanying notes (1) to (14) 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 2024
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	1,114,926,128	1,402,398,694
Net income for the period	31,196,179	37,713,728
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units		
Class A	683,289,411	922,803,985
Class B	171,211,657	100,402,940
Class C	349,479,819	51,041,809
	1,203,980,887	1,074,248,734
Payments made against redemption of units		
Class A	(1,089,466,586)	(771,742,732)
Class B	(154,541,648)	(305,814,955)
Class C	(97,667,177)	(17,038,574)
	(1,341,675,411)	(1,094,596,261)
Net redemptions by the Unitholders	(137,694,524)	(20,347,527)
Net assets (equity) attributable to the Unitholders at end of the period	1,008,427,783	1,419,764,895

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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 2024
(Amounts in Saudi Arabian Riyals)

Units 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
<u>Units in issuance</u>								
Units in issuance at the beginning of the period	8,263,853.43	1,266,852.92	1,077,949.58	10,608,655.93	9,588,597.85	3,058,623.36	562,004.03	13,209,225.24
Issuance of units during the period	6,237,963.90	1,540,186.45	8,478,314.28	16,256,464.63	9,095,498.68	857,872.14	1,296,157.29	11,249,528.11
Redemption of units during the period	(10,057,081.97)	(1,261,765.44)	(2,363,119.17)	(13,681,966.58)	(7,292,090.19)	(2,447,856.47)	(429,689.74)	(10,169,636.40)
Units in issuance at end of the period	<u>4,444,735.36</u>	<u>1,545,273.93</u>	<u>7,193,144.69</u>	<u>13,183,153.98</u>	<u>11,392,006.34</u>	<u>1,468,639.03</u>	<u>1,428,471.58</u>	<u>14,289,116.95</u>

The accompanying notes (1) to (14) 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 2024
(Amounts in Saudi Arabian Riyals)

	<i>Note</i>	For the six-month period ended	
		30 June	
		<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Net income for the period		31,196,179	37,713,728
<i>Adjustments for:</i>			
Special commission income		(29,445,434)	(39,703,706)
Gain on investments, net		(6,115,201)	(3,890,598)
		<u>(4,364,456)</u>	<u>(5,880,576)</u>
Net changes in operating assets and liabilities			
Purchase of investments at amortised cost		(1,037,322,359)	(22,979,906,751)
Proceeds from maturity of investments at amortised cost		556,441,552	22,841,937,369
Purchase of investments at FVTPL		(424,000,000)	(68,537,329)
Proceeds from sale of investments at FVTPL		95,000,000	172,884,225
Management fee payable		2,163,490	859,610
Accrued expenses and other liabilities		336,833	(2,192)
Redemption payable		(5,375,091)	--
Cash used in operations		<u>(817,120,031)</u>	<u>(38,645,644)</u>
Special commission income received		32,865,404	37,393,443
Net cash used in operating activities		<u>(784,254,627)</u>	<u>(1,252,201)</u>
Cash flows from financing activities			
Proceeds from issuance of units		1,203,980,887	1,074,248,734
Payments made against redemption of the units		(1,341,675,411)	(1,094,596,261)
Net cash used in financing activities		<u>(137,694,524)</u>	<u>(20,347,527)</u>
Net decrease in cash and cash equivalents		(921,949,151)	(21,599,728)
Cash and cash equivalents at beginning of the period	7	1,052,115,167	22,422,840
Cash and cash equivalents at the end of period	7	<u>130,166,016</u>	<u>823,112</u>

The accompanying notes (1) to (14) 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)
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 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 2023.

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 2024
(Amounts in Saudi Arabian Riyals)

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. 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.

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 2024
(Amounts in Saudi Arabian Riyals)

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.

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash at bank	25,861,157	35,196
Short-term Murabaha placements with having original maturity of three months or less (a)	104,304,859	1,052,079,971
	130,166,016	1,052,115,167

a) These represents Murabaha and Wakala placements with GCC financial institutions. These placements carry annual profit rates ranging from 5.50% to 6.25% (31 December 2023: 5.50% to 6.20%) per annum.

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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)

8. INVESTMENTS

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Investments at amortized cost:			
- Murabaha placements	<i>a)</i>	193,112,995	91,117,087
- Wakala placements	<i>a)</i>	373,000,000	--
-Accrued special commission income		12,164,186	2,703,426
		578,277,181	93,820,513
Investments at FVTPL:			
- Units of open-ended mutual funds	<i>b)</i>	228,119,370	--
- Sukuk	<i>c)</i>	100,000,000	--
		328,119,370	--
Total		906,396,551	93,820,513

a) These represent Murabaha and Wakala placements with GCC financial institutions. These placements carry annual profit rates ranging from 5.50% to 6.26% (31 December 2023: 5.50% to 7.10%) per annum.

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

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Cost	Fair value	Cost	Fair value
Alpha Murabaha Fund	223,433,569	228,119,370	--	--

c) These represent investments in Sukuk carried at FVTPL. These Sukuk carry annual profit rates ranging from 6.53% to 6.60% per annum.

9. GAIN ON INVESTMENTS AT FVTPL, NET

	For the six-month period ended 30 June	
	2024	2023
Realized gain on investments at FVTPL, net	1,429,400	7,518,927
Unrealized gain / (loss) on investments at FVTPL, net	4,685,801	(3,628,329)
	6,115,201	3,890,598

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 2024
(Amounts in Saudi Arabian Riyals)

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 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>2024</u>	<u>2023</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>3,330,636</u>	<u>4,442,464</u>
The Fund Board	The Fund Board	The Fund Board fee	<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>	<u>30 June 2024</u>	<u>31 December 2023</u>
			<u>(Unaudited)</u>	<u>(Audited)</u>
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>3,330,636</u>	<u>1,167,146</u>

11. 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.

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 2024
(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

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.

<u>Financial assets measured at fair value</u>	30 June 2024 (Unaudited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
- Units of open-ended mutual funds	228,119,370	--	228,119,370	--	228,119,370
- Sukuk	100,000,000	--	100,000,000	--	100,000,000
	328,119,370	--	328,119,370	--	328,119,370
		31 December 2023 (Audited)			
<u>Financial assets measured at fair value</u>	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
- Units of open-ended mutual funds	--	--	--	--	--
- Sukuk	--	--	--	--	--
	--	--	--	--	--

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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)

11. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

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.

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