

JADWA SAUDI 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 2021
together with the
Independent Auditor's Review Report to the Unitholders

JADWA SAUDI 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 2021

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كي بي إم جي للاستشارات المهنية

وأجبة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
المركز الرئيسي

سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

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

To the Unitholders of Jadwa Saudi Equity Fund

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Jadwa Saudi Equity Fund** (the "Fund"), managed by Jadwa Investment Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2021;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2021;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2021;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2021; 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, the Fund's Terms and Conditions and the Information Memorandum. 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 interim financial information 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 2021 condensed interim financial statements of **Jadwa Saudi Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

Hani Hamzah A. Bedairi
License No. 460

Date: 8 Muharram 1443H
Corresponding to: 16 August 2021

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (١٥,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل. التسمية سابقاً شركة كي بي إم جي الفوزان وشركاء محاسبين ومراجحين قانونيين. و هي عضو غير شريك في الشبكة العالمية للشركات كي بي إم جي المستقلة والقبيلة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.



JADWA SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2021
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2021	31 December 2020
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	7	20,780,043	36,108,832
Investments	8	549,673,616	425,034,125
Dividend receivable		754,390	--
Total assets		571,208,049	461,142,957
LIABILITIES			
Management fee payable	<i>1(c), 10</i>	762,719	629,087
Accrued expenses and other liabilities		220,386	198,429
Total liabilities		983,105	827,516
Net assets (equity) attributable to the Unitholders (SAR)		570,224,944	460,315,441
Units in issuance (numbers):			
Class A		936,152.51	1,092,068.18
Class B		506,963.82	482,090.33
Class C		35,890.79	32,734.81
Net assets (equity) attributable to each unit (SAR):			
Class A		252.9236	195.9476
Class B		639.5881	497.4903
Class C		256.3841	198.3228

The accompanying notes (1) to (15) form an integral part of these condensed interim financial statements.

JADWA SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June	
		<u>2021</u>	<u>2020</u>
Gain / (loss) on investments, net	9	127,234,156	(12,132,907)
Dividend income		7,071,365	6,188,628
Total revenue		134,305,521	(5,944,279)
Management fee	1(c), 10	(4,070,578)	(3,151,306)
Other operating expenses		(1,017,309)	(532,988)
Fund Board fee	10	(7,935)	(6,550)
Total operating expenses		(5,095,822)	(3,690,844)
Net profit / (loss) for the period		129,209,699	(9,635,123)
Other comprehensive income for the period			
Total comprehensive income / (loss) for the period		129,209,699	(9,635,123)

The accompanying notes (1) to (15) form an integral part of these condensed interim financial statements.

JADWA SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	2021	2020
Net assets (equity) attributable to the Unitholders at beginning of the period	460,315,441	404,456,807
Net profit / (loss) for the period	129,209,699	(9,635,123)
<i>Changes from unit transactions</i>		
Proceeds from issuance of units:		
- Class A	70,000,000	--
- Class B	42,202,429	31,267,752
- Class C	1,494,200	2,519,163
Total Contributions by the Unitholders	113,696,629	33,786,915
Payments against redemption of units:		
- Class A	(105,518,975)	--
- Class B	(26,823,814)	(60,492,702)
- Class C	(654,036)	(1,238,961)
Total redemptions by the Unitholders	(132,996,825)	(61,731,663)
Net changes from units transactions	(19,300,196)	(27,944,748)
Net assets (equity) attributable to the Unitholders	570,224,944	366,876,936

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JADWA SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED) (CONTINUED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

Units transactions (numbers)	For the six-month period ended 30 June							
	2021				2020			
<u>Units in issuance</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Total</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Total</u>
Units in issuance at the beginning of the period	1,092,068.18	482,090.33	32,734.81	1,606,893.32	850,149.36	612,140.14	20,692.05	1,482,981.55
Units issued	308,883.27	73,110.60	6,125.45	388,119.32	--	82,037.29	16,964.44	99,001.73
Units redeemed	(464,798.94)	(48,237.11)	(2,969.47)	(516,005.52)	--	(151,668.43)	(8,035.08)	(159,703.51)
Units in issuance at end of the period	<u>936,152.51</u>	<u>506,963.82</u>	<u>35,890.79</u>	<u>1,479,007.12</u>	<u>850,149.36</u>	<u>542,509.00</u>	<u>29,621.41</u>	<u>1,422,279.77</u>

The accompanying notes (1) to (15) form an integral part of these condensed interim financial statements.

JADWA SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June		
	<i>Notes</i>	2021	2020
Cash flows from operating activities			
Net profit / (loss) for the period		129,209,699	(9,635,123)
<i>Adjustments for:</i>			
Dividend income		(7,071,365)	(6,188,628)
(Gain) / loss on investments, net	9	(127,234,156)	12,132,907
		(5,095,822)	(3,690,844)
Net changes in operating assets and liabilities			
Purchase of investments		(119,986,890)	(112,866,142)
Proceeds from sale of investments		122,581,555	185,819,861
Management fee payable		133,632	(83,964)
Accrued expenses and other liabilities		21,957	(22,267)
Fund Board fee payable		--	(1,450)
Cash (used in) / generated from operations		(2,345,568)	69,155,194
Dividend received		6,316,975	6,081,691
Net cash generated from operating activities		3,971,407	75,236,885
Cash flows from financing activities			
Proceeds from issue of units		113,696,629	33,786,915
Payment made against redemption of the units		(132,996,825)	(61,731,663)
Net cash used in from financing activities		(19,300,196)	(27,944,748)
Net (decrease) / increase in cash and cash equivalents		(15,328,789)	47,292,137
Cash and cash equivalents at beginning of the period		36,108,832	29,478,251
Cash and cash equivalents end of the period		20,780,043	76,770,388

The accompanying notes (1) to (15) form an integral part of these condensed interim financial statements.

JADWA SAUDI 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 2021
(Amounts in Saudi Arabian Riyals)

1. GENERAL INFORMATION

- (a) Jadwa Saudi Equity Fund (the “Fund”) is an open-ended equity fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund Investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 443 dated Jumad Awal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operations on 31 December 2007. As approved by CMA vide their letter No. 16/5696/5/3 dated 02/06/2019 the existing units in the Fund were converted into three different unit classes, i.e. ‘Unit Class A’, Unit Class B” and Unit Class C”. The terms & conditions of the Fund were amended to create 'Unit Class D' effective from 24 February 2020. As at 30 June 2021, no "Unit Class D" have been issued.

The Fund aims to provide investors with long-term capital appreciation by investing in Saudi equities listed on the Saudi stock market which are compliant with the 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 for the Fund.

- (b) The Fund is governed by Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “amended regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016), and 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

The 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 1.25%, 1.95%, 0.98% and 1.95% of the net assets (equity) value of Class A, Class B, Class C and Class D units 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.

Furthermore, the Fund Manager may charge investor a subscription fee for a percentage not to exceed 3% of the subscribed amount. Subscription fee is not included in these financial statements.

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”), the Fund’s terms and conditions and the Information Memorandum. 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 2020.

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(Amounts in Saudi Arabian Riyals)

3. BASIS OF MEASUREMENT

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

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

6. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2020. A number of new standards and regulations are effective from 1 January 2021 but they do not have a material effect on the Fund’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Fund has not early adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

7. CASH AND CASH EQUIVALENTS

These comprise of balances held mainly with custodian under omnibus account with a local bank having an investment grade credit rating. Cash and cash equivalents also include balances against transactions awaiting settlement.

8. INVESTMENTS

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

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

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(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

Economic sectors	30 June 2021			31 December 2020		
	Cost	Fair value	% of fair value	Cost	Fair value	% of fair value
Materials	92,108,393	127,496,830	23.20	94,707,152	122,845,999	28.90
Banks	45,858,845	86,735,974	15.78	42,293,453	58,846,291	13.85
Energy	55,455,027	62,392,827	11.35	53,302,515	60,897,416	14.33
Media	19,813,283	47,713,005	8.68	14,062,670	15,599,049	3.67
Health care equipment and services	16,956,292	47,427,674	8.63	17,435,681	34,422,153	8.10
Food and beverages	35,673,053	47,036,419	8.56	18,700,142	37,216,763	8.76
Telecommunication services	17,020,528	24,889,903	4.53	17,020,528	20,048,098	4.72
Food and staples retailing	17,367,258	22,100,041	4.02	14,145,037	9,822,133	2.31
Insurance	17,602,602	21,082,991	3.84	19,553,060	22,590,781	5.32
Real estate investment trusts	12,534,131	20,560,155	3.74	13,855,552	20,215,258	4.76
Capital goods	8,396,503	11,387,855	2.07	3,346,347	3,417,338	0.80
Commercial and professional services	10,696,041	9,458,559	1.72	8,543,384	7,186,183	1.69
Consumer services	3,583,829	8,840,992	1.61	3,583,829	7,528,545	1.77
Utilities	6,219,001	7,193,514	1.31	--	--	--
Retailing	2,205,333	5,356,877	0.96	2,205,333	4,398,118	1.02
Total	361,490,119	549,673,616	100.00	322,754,683	425,034,125	100

9. GAIN / (LOSS) ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	2021	2020
Realised gain, net	41,330,101	12,905,912
Unrealised gain / (loss), net	85,904,055	(25,038,819)
	127,234,156	(12,132,907)

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager 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.

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2021	2020
Jadwa Investment Company	The Fund Manager	Management fee	4,070,578	3,151,306

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(Amounts in Saudi Arabian Riyals)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>For the six-month period ended 30 June</u>	
			<u>2021</u>	<u>2020</u>
The Fund Board	The Fund Board	The Fund Board fee (independent member)	<u>7,935</u>	<u>6,550</u>

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

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	<u>30 June</u>	<u>31 December</u>
			<u>2021</u>	<u>2020</u>
			<u>(Unaudited)</u>	<u>(Audited)</u>
Jadwa Investment Company	The Fund Manager	Management fee payable	<u>762,719</u>	<u>629,087</u>

The Unitholder's account as at 30 June 2021 includes 7,924.07 units (31 December 2020: Nil units) held by the Nafaqah Waqf Fund (a fund managed by the Fund Manager).

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 2021 (2020: 31 December 2020).

12. 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 an approved stock exchange 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.

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For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

12. FAIR VALUE MEASUREMENT (CONTINUED)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the condensed interim statement of financial position. All fair value measurements below are recurring.

<u>Financial assets at fair value</u>	30 June 2021 (Unaudited)				
	<u>Carrying amount</u>	<u>Fair value</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments	<u>549,673,616</u>	<u>549,673,616</u>	<u>--</u>	<u>--</u>	<u>549,673,616</u>
		31 December 2020 (Audited)			
<u>Financial assets at fair value</u>	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments	<u>425,034,125</u>	<u>425,034,125</u>	<u>--</u>	<u>--</u>	<u>425,034,125</u>

For the period / year ended 30 June 2021 and 31 December 2020 respectively, there were no transfers between levels.

For financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value.

13. IMPACT OF COVID-19

The COVID-19 pandemic continues to disrupt global markets as many geographies are experiencing a resurgence of infections despite having previously controlled the outbreak through aggressive precautionary measures such as imposing restrictions on travel, lockdowns and strict social distancing rules. The Government of the Kingdom of Saudi Arabia (“the Government”) however has managed to successfully control the outbreak to date, owing primarily to the unprecedented yet effective measures taken by the Government, following which the Government has ended the lockdowns and has taken phased measures towards normalization including mass immunization.

However, the Fund continues to be cognisant of both the micro and macroeconomic challenges that COVID-19 has posed, the teething effects of which may be felt for some time and is closely monitoring its exposures.

14. 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.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Manager on 8 Muharram 1443H (corresponding to 16 August 2021).