

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 2021
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 2021

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كي بي إم جي للاستشارات المهنية

واجهة 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 GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Jadwa GCC 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 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

Hani Hamzah A. Bedairi
License No. 460

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



KPMG professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of (15,000,000) SAR, (Previously known as "KPMG Al Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (١٥.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل. المسمى سابقاً "الشركة كي بي إم جي الفوزان وشركاه محاسبون ومرجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والناظمة لـ كي بي إم جي العالمية المحدودة، شركة الجائزة محدودة بضمان. جميع الحقوق محفوظة.

JADWA GCC EQUITY FUND
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(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	2,295,443	4,779,858
Investments	8	65,125,362	29,926,578
Dividend receivable		77,194	--
Total assets		67,497,999	34,706,436
LIABILITIES			
Management fee payable	<i>1(c),10</i>	82,711	48,450
Accrued expenses and other liabilities		47,763	61,987
Total liabilities		130,474	110,437
Net assets (equity) attributable to the Unitholders <i>(SAR)</i>		67,367,525	34,595,999
Units in issuance (numbers):			
Class A		358,496.46	100,861.89
Class B		55,161.96	67,174.43
Class C		2,433.25	--
Net assets (equity) value attributable to each unit <i>(SAR):</i>			
Class A		119.9804	99.9482
Class B		436.3453	364.9460
Class C		117.2559	--

The accompanying notes (1) to (15) 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 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	
		2021	2020
Gain / (loss) on investments, net	9	7,081,769	(1,292,378)
Dividend income		834,037	302,227
Total revenue		7,915,806	(990,151)
Management fee	1(c), 10	(342,988)	(176,111)
Other operating expenses	1(c)	(171,349)	(107,793)
Fund Board fee	10	(7,935)	(6,550)
Foreign exchange gain / (loss)		58,404	(4,541)
Total operating expenses		(463,868)	(294,995)
Net profit / (loss) for the period		7,451,938	(1,285,146)
Other comprehensive income for the period		--	--
Total comprehensive income / (loss) for the period		7,451,938	(1,285,146)

The accompanying notes (1) to (15) 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 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	34,595,999	20,757,112
Net profit / (loss) for the period	7,451,938	(1,285,146)
Changes from units transactions		
Proceeds from issuance of units:		
Class A	30,000,000	--
Class B	1,020,758	8,764
Class C	245,239	--
Total Contributions by the Unitholders	31,265,997	8,764
Payments against redemption of units:		
Class B	(5,946,409)	(751,196)
Class C	-	(122,251)
Total redemptions by the Unitholders	(5,946,409)	(873,447)
Net changes from unit transactions	25,319,588	(864,683)
Net assets (equity) attributable to the Unitholders	67,367,525	18,607,283

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JADWA GCC EQUITY FUND
An open-ended mutual fund
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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 B</u>	<u>Class C</u>	<u>Total</u>
Units in issuance at the beginning of the period	100,861.89	67,174.43	--	168,036.32	64,747.87	1,218.74	65,966.61
Units issued	257,634.57	2,722.17	2,433.25	262,789.99	30.71	--	30.71
Units redeemed	--	(14,734.64)	--	(14,734.64)	(2,418.65)	(1,218.74)	(3,637.39)
Units in issuance at end of the period	<u>358,496.46</u>	<u>55,161.96</u>	<u>2,433.25</u>	<u>416,091.67</u>	<u>62,359.93</u>	<u>--</u>	<u>62,359.93</u>

The accompanying notes (1) to (15) 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 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>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net profit / (loss) for the period	7,451,938	(1,285,146)
<i>Adjustments for:</i>		
Dividend income	(834,037)	(302,227)
(Gain) / loss on investments, net	9 (7,081,769)	1,292,378
	(463,868)	(294,995)
Net changes in operating assets and liabilities		
Purchase of investments	(34,324,075)	(5,397,209)
Proceeds from sale of investments	6,207,060	6,993,634
Management fee payable	34,261	(10,162)
Accrued expenses and other liabilities	(14,224)	(8,679)
Fund Board fee payable	--	(1,450)
Cash (used in) / generated from operations	(28,560,846)	1,281,139
Dividend received	756,843	298,795
Net cash (used in) / generated from operating activities	(27,804,003)	1,579,934
Cash flows from financing activities		
Proceeds from issue of units	31,265,997	8,764
Payment made against redemption of the units	(5,946,409)	(873,447)
Net cash generated from / (used in) financing activities	25,319,588	(864,683)
Net (decrease) / increase in cash and cash equivalents	(2,484,415)	715,251
Cash and cash equivalents at beginning of the period	4,779,858	1,317,573
Cash and cash equivalents at end of the period	2,295,443	2,032,824

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

JADWA GCC EQUITY 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 2021
(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 Jumad Al-Awal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operations on 31 December 2007. The existing units in the Fund were converted into three different unit classes, i.e. ‘Unit Class A’, Unit Class B’, ‘Unit Class C’ and ‘Unit Class D’. "Class A" unites were issued on 20 December 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 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 is governed by Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Al-Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “amended regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016), and 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

The Fund Manager of the Fund is Jadwa Investment Company and administrator and custodian of the Fund is HSBC 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 and 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”), 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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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2021
(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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For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

<u>Economic sectors</u>	<u>30 June 2021</u> <u>(Unaudited)</u>			<u>31 December 2020</u> <u>(Audited)</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>% of fair value</u>
Banks	10,622,311	12,863,934	19.75	2,283,139	3,026,104	10.11
Materials	10,364,857	12,192,724	18.72	4,741,911	5,878,491	19.64
Real estate management and development	6,496,472	6,774,702	10.40	3,773,741	3,291,561	11.00
Energy	5,789,499	6,276,279	9.64	4,246,883	4,698,522	15.70
Health care equipment and services	2,361,936	3,975,762	6.10	808,912	1,732,054	5.79
Transportation	3,680,439	3,748,475	5.76	1,826,169	2,191,756	7.32
Food and beverages	2,847,741	3,250,865	4.99	703,123	1,042,825	3.48
Telecommunication services	2,731,485	3,198,358	4.91	1,050,120	1,213,788	4.06
Educational Services	2,762,144	3,159,766	4.85	1,455,784	1,810,551	6.05
Media	1,677,964	3,077,499	4.73	855,569	767,730	2.56
Insurance	2,067,783	2,298,569	3.53	1,254,053	1,428,263	4.78
Real estate investment trusts	1,489,517	1,849,938	2.84	740,171	1,028,314	3.44
Consumer services	866,059	1,195,020	1.83	377,312	592,295	1.98
Utilities	638,789	734,363	1.13	-	-	-
Food and staples retailing	336,634	529,108	0.82	670,668	953,934	3.19
Commercial and professional services	-	-	-	322,173	270,390	0.90
Total	54,733,630	65,125,362	100.00	25,109,728	29,926,578	100.00

9. GAIN / (LOSS) ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
Realised gain, net	1,506,887	23,274
Unrealised gain / (loss), net	5,574,882	(1,315,652)
	7,081,769	(1,292,378)

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.

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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>
Jadwa Investment Company	The Fund Manager	Management fee	<u>342,988</u>	<u>176,111</u>
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Purchase of investment	<u>822,326</u>	--
		Sale of investment	<u>110,843</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>82,711</u>	<u>48,450</u>
Jadwa REIT Saudi Fund	A fund managed by the Fund Manager	Unit's hold	<u>711,483</u>	--

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.

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(Amounts in Saudi Arabian Riyals)

12. FAIR VALUE MEASUREMENT (CONTINUED)

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 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>65,125,362</u>	<u>65,125,362</u>	<u>--</u>	<u>--</u>	<u>65,125,362</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>29,926,578</u>	<u>29,926,578</u>	<u>--</u>	<u>--</u>	<u>29,926,578</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).