

JADWA GLOBAL SUKUK 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 GLOBAL SUKUK FUND
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(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
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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 Global Sukuk Fund

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Jadwa Global Sukuk 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 Global Sukuk 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 مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (١٥.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرز وشركاء محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة كي بي إم جي العالمية المحدودة، شركة الجائزة محدودة بضمان. جميع الحقوق محفوظة.

JADWA GLOBAL SUKUK FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2021
(Amounts in USD)

	<i>Notes</i>	30 June 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS			
Cash and cash equivalents	7	2,223,491	669,399
Investments	8	53,253,475	41,540,215
Accrued commission income		452,324	374,278
Total assets		55,929,290	42,583,892
LIABILITIES			
Management fee payable	1(c), 10	25,879	19,980
Accrued expenses and other liabilities		12,585	18,537
Total liabilities		38,464	38,517
Net assets (equity) attributable to the Unitholders <i>(USD)</i>		55,890,826	42,545,375
Units in issuance (numbers):			
Class A		339,192.21	277,817.03
Class B		137,030.07	91,784.52
Class C		13,847.66	9,964.62
Net assets (equity) value attributable to each unit <i>(USD):</i>			
Class A		103.2648	102.7528
Class B		141.1484	140.6491
Class C		109.9578	109.3347

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

JADWA GLOBAL SUKUK 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 USD)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2021</u>	<u>2020</u>
Loss from investments, net	9	(511,861)	(731,054)
Special commission income		866,079	545,854
Total revenue / (loss)		354,218	(185,200)
Management fee	1(c), 10	(134,426)	(102,932)
Other operating expenses		(59,112)	(32,507)
Fund Board fee		(2,116)	(1,747)
Foreign exchange loss		(391)	(1,156)
Total operating expenses		(196,045)	(138,342)
Net profit / (loss) for the period		158,173	(323,542)
Other comprehensive income for the period		--	--
Total comprehensive income / (loss) for the period		158,173	(323,542)

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

JADWA GLOBAL SUKUK 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 USD)

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	42,545,375	25,753,897
Net profit / (loss) for the period	158,173	(323,542)
Changes from units transactions		
Proceeds from issuance of units:		
Class A	8,868,627	--
Class B	11,928,701	331,950
Class C	463,362	474,159
Total Contributions by the Unitholders	21,260,690	806,109
Payments against redemption of units:		
Class A	(2,531,059)	--
Class B	(5,507,353)	(32,308)
Class C	(35,000)	(66,063)
Total redemptions by the Unitholders	(8,073,412)	(98,371)
Net changes from units transactions	13,187,278	707,738
Net assets (equity) attributable to the Unitholders	<u>55,890,826</u>	<u>26,138,093</u>

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JADWA GLOBAL SUKUK 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

Units transactions <i>(numbers)</i>	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	277,817.03	91,784.52	9,964.62	379,566.17	182,705.15	6,865.25	189,570.40
Units issued	85,778.43	84,309.48	4,201.30	174,289.21	2,437.01	4,556.18	6,993.19
Units redeemed	(24,403.25)	(39,063.93)	(318.26)	(63,785.44)	(245.93)	(616.94)	(862.87)
Units in issuance at end of the period	<u>339,192.21</u>	<u>137,030.07</u>	<u>13,847.66</u>	<u>490,069.94</u>	<u>184,896.23</u>	<u>10,804.49</u>	<u>195,700.72</u>

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

JADWA GLOBAL SUKUK 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 USD)

		For the six-month period ended 30 June	
	<i>Note</i>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities			
Net profit / (loss) for the period		158,173	(323,542)
<i>Adjustments for:</i>			
Commission income		(866,079)	(545,854)
Loss on investments, net	9	511,861	731,054
		(196,045)	(138,342)
Net changes in operating assets and liabilities			
Purchase of investments		(16,776,023)	(6,434,276)
Proceeds from sale of investments		4,550,902	1,849,926
Management fee payable		5,899	(7,287)
Accrued expenses and other liabilities		(5,952)	(3,571)
Fund Board fee payable		--	(386)
Cash used in operations		(12,421,219)	(4,733,936)
Commission income received		788,032	489,377
Net cash used in operating activities		(11,633,187)	(4,244,559)
Cash flows from financing activities			
Proceeds from issue of units		21,260,691	806,109
Payment made against redemption of the units		(8,073,412)	(98,371)
Net cash generated from financing activities		13,187,279	707,738
Net increase / (decrease) in cash and cash equivalents		1,554,092	(3,536,821)
Cash and cash equivalents at beginning of the period		669,399	4,338,802
Cash and cash equivalents at end of the period		2,223,491	801,981

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

JADWA GLOBAL SUKUK 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 USD)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- a) Jadwa Global Sukuk Fund (the “Fund”) is a fixed income 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 859 dated Shawal 16, 1428 H (corresponding to 3 October 2007). The Fund commenced its operations on 8 October 2007. The Fund has 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 11 November 2020 while no “Unit Class D” have been issued as at 30 June 2021.

The Fund diversifies its investments in a Shariah compliant portfolio of sovereign, quasi-sovereign and corporate sukuk. Excess cash which the Fund may have from time to time is invested in short-term Murabaha deposits.

- 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 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 investor a subscription fee at a percentage not to exceeding 3% of the subscribed amount. Subscription fee is not included in these financial statements. The Fund Manager charges the Fund a management fee at 0.50%, 0.75%, 0.375%, and 0.75% of the 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.

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 USD)

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 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 USD, which is the Fund's functional currency. All amounts have been rounded to the nearest USD, 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2021
(Amounts in USD)

8. INVESTMENTS

This represents investments in sovereign, quasi-sovereign and corporate sukuk carried at fair value through profit or loss.

The economic sector-wise breakdown of the investments is as follows:

Economic Sectors	30 June 2021			31 December 2020		
	(Unaudited)			(Audited)		
	Cost	Fair value	% of fair value	Cost	Fair value	% of fair value
Sovereign	25,888,433	26,016,295	48.85	13,265,710	13,338,935	32.11
Banking	14,434,998	14,772,891	27.74	15,064,197	15,271,803	36.76
Real estate management and development	3,632,070	3,723,165	6.99	3,954,758	4,004,305	9.64
Utilities	1,698,857	1,697,219	3.19	1,852,707	1,869,194	4.5
Energy	1,500,000	1,505,498	2.83	-	-	-
Electrical	1,473,053	1,466,845	2.75	1,677,846	1,673,304	4.03
Islamic Bonds	1,354,032	1,348,082	2.53	-	-	-
Airlines	2,081,161	1,127,731	2.12	2,231,453	1,912,893	4.6
Chemical	1,023,477	1,023,624	1.92	1,023,477	1,023,297	2.46
Consumer Services	581,613	572,125	1.08	-	-	-
Commercial services	-	-	-	1,814,640	1,842,309	4.44
Food and beverages	-	-	-	599,048	604,175	1.46
Total	53,667,694	53,253,475	100.00	41,483,836	41,540,215	100.00

9. LOSS ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	2021	2020
Realised loss, net	(41,264)	(182,621)
Unrealised loss, net	(470,597)	(548,433)
	(511,861)	(731,054)

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	134,426	102,932
The Fund Board	The Fund Board	The Fund Board fee (independent member)	2,116	1,747

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2021
(Amounts in USD)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Related party	Nature of relationship	Nature of balance	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	25,879	19,980

The Unitholder's account as at 30 June 2021 includes 14,104.75 units (31 December 2020: 14,104.75 units) held by the Fund Manager and 4,075.19 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 calculates fair values of sukuk that are actively traded on debt markets at their average of last reported bid and ask prices. To the extent that sukuk securities are actively traded and valuation adjustment are not applied, they are categorized in Level 1 of their fair value hierarchy.

In other cases, the fair value is estimated using the market comparison / discounted cash flow technique (Level 3 measurement). This considers (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

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For the six-month period ended 30 June 2021
(Amounts in USD)

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.

30 June 2021 (Unaudited)					
Financial assets at fair value	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments	53,253,475	51,154,784	--	2,098,691	53,253,475

31 December 2020 (Audited)					
Financial assets at fair value	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments	41,540,215	37,565,690	--	3,974,525	41,540,215

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.

The following table shows a reconciliation from opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	For the six- month period ended 30 June 2021	For the year ended 31 December 2020
Balance as at beginning of the period / year	3,974,525	4,091,518
Loss recognized in the statement of comprehensive income	(9,317)	(116,993)
Sale of investment	(1,866,517)	--
Balance at the end of the period / year	2,098,691	3,974,525

The table below sets out information about significant unobservable inputs used as at 30 June 2021 in measuring debt instrument categorized as Level 3 in the fair value hierarchy.

Description	Fair value	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation
Sukuk	<u>2,098,691</u>	Cost of Capital	2.31%	0.50%	-0.16%
		Probability of default	0.07%	0.10%	-0.10%

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For the six-month period ended 30 June 2021
(Amounts in USD)

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).