

SICO CAPITAL MONEY MARKET FUND
(Open-Ended Fund)

(Managed by SICO Capital Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND (MANAGED BY SICO CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO Capital Money Market Fund (the "Fund") managed by SICO Capital (the "Fund Manager") as at 30 June 2024, and the related interim condensed statement of comprehensive income, statement of changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354



Riyadh: 7 Safar 1446H
(11 August 2024)

SICO CAPITAL MONEY MARKET FUND
Interim condensed statement of financial position
As at 30 June 2024
(Amounts in Saudi Riyals)

		30 June 2024	31 December 2023
	<i>Notes</i>	(Unaudited)	<i>(Audited)</i>
ASSETS			
Cash and cash equivalents	5	37,395	738,776
Financial assets at fair value through profit or loss (FVTPL)	6	9,660,193	17,820,447
Murabaha Placements	7	42,510,936	30,031,466
Sukuk	8	8,053,667	8,054,444
TOTAL ASSETS		60,262,191	56,645,133
LIABILITIES			
Accrued management fees	4	32,154	37,440
Accrued expenses	9	693,675	708,166
TOTAL LIABILITIES		725,829	745,606
NET ASSETS (EQUITY) VALUE			
Net assets attributable to unitholders of redeemable units		59,536,362	55,899,527
Redeemable units in issue		4,706,088	4,532,341
Net assets value attributable per unit		12.65	12.33

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

SICO CAPITAL MONEY MARKET FUND

Interim condensed statement of comprehensive income / (loss) (unaudited)

For the six-month period at 30 June 2024

(Amounts in Saudi Riyals)

		For the six months period ended 30 June	
	Notes	2024 (Unaudited)	2023 (Unaudited)
INCOME			
Murabaha income	7	846,899	1,476,629
Sukuk income		141,556	133,000
Realized and unrealized gain on FVTPL financial assets:			
Realized gain on disposal of FVTPL financial assets	6	1,393,588	5,505,222
Unrealized loss on FVTPL financial assets	6	(968,052)	(4,616,985)
TOTAL INCOME		1,413,991	2,497,866
EXPENSES			
Management fees	4	73,878	172,704
Other expenses		87,065	131,607
TOTAL EXPENSES		160,943	304,311
NET INCOME FOR THE PERIOD		1,253,048	2,193,555
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,253,048	2,193,555

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

SICO CAPITAL MONEY MARKET FUND

Interim 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 Riyals)

	For the six-months period ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	55,899,527	172 955 693
Total comprehensive income for the period	1,253,048	2,193,555
Changes from unit transactions:		
Proceeds from issuance of units	24,500,000	19,172,440
Payment towards units redeemed	(22,116,213)	(149,862,317)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	59,536,362	44,459,371

Transactions in units for the period are summarized as follows:

	For the six-month period ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
NUMBER OF UNITS AT THE BEGINNING OF THE PERIOD	4,532,341	14,662,444
Units redeemed during the period	(1,768,217)	(12,572,107)
Units issued during the period	1,941,964	1,604,560
NUMBER OF UNITS AT THE END OF THE PERIOD	4,706,088	3,694,897

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

SICO CAPITAL MONEY MARKET FUND

Interim condensed statement of cashflows (unaudited)

At 30 June 2024

(Amounts in Saudi Riyals)

	For the six-month period ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,253,048	2,193,555
<i>Adjustments for:</i>		
Unrealized (loss) / gain on FVTPL financial assets	968,052	(4,616,985)
	2,221,100	(2,423,430)
Changes in operating assets:		
Financial assets carried at FVTPL	7,192,202	51,774,895
Financial assets carried at amortized cost-Murabaha	(12,479,470)	21,990,898
Financial assets carried at amortized cost Sukuk	778	7,778
Other Receivables	-	(15,629)
Changes in operating liabilities:		
Accrued management fee	(5,287)	(110,100)
Accrued expenses	(14,491)	(38,088)
Net cash generated from operating activities	(3,085,168)	71,186,324
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	24,500,000	19,172,440
Redemptions of the units	(22,116,213)	(149,862,316)
Net cash generated (used in) / from financing activities	2,383,787	(130,689,876)
NET DECREASE IN CASH AND CASH EQUIVALENTS:	(701,381)	(59,503,552)
Cash and cash equivalents at beginning of the period	738,776	59,603,027
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	37,395	99,475

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

1. INCORPORATION AND ACTIVITIES

The SICO Capital Money Market Fund (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company (the "Fund Manager") - a Saudi Closed Joint Stock Company (the "Fund Manager") and investors (the "Unitholder") in the Fund. The address of the Fund Manager is as follows:

SICO Capital Company
7702 King Fahad Road (5th Floor)
Al Malqa District
Riyadh 13542
P.O. Box 64666

The Fund commenced its operations on 25 Sha'ban 1437H (corresponding to June 01, 2016)

In dealing with the unit holders, the Fund Manager considers the Fund as an independent unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, unit holders are considered to be owners of the assets of the Fund.

The principal investment objective of the Fund is to invest in Sharia-compliant money market funds, placements and other money market instruments in order to maximize short-term capital growth while preserving the invested capital by investing in Saudi Riyal and US dollar currencies.

Units were initially offered at a price of SAR 10 per unit, with a minimum initial subscription amount to SAR 1,000.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the "CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12 Rajab 1442H. Corresponding to 24 February 2021G (the "Amended Regulations"). The amended regulations are effective from 19 Ramadan 1442, corresponding to 1 May 2021).

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES**3.1 Statement of Compliance**

These unaudited interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the kingdom of Saudi Arabia.

3.2 Basis of preparation

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2023. In addition, result for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals ("SR"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest SR.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (CONTINUED)**3.3 New standards, interpretations and amendments****3.3.1 New standards and amendments adopted by the Fund**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOC
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (CONTINUED)**3.3 New standards, interpretations and amendments****3.3.2 Significant standards issued but not yet effective**

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	IASB amended to the requirements related to setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Annual periods beginning on or after 1 January 2027
IFRS 19 - Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

SICO CAPITAL MONEY MARKET FUND

Interim condensed statement of cashflows (unaudited)

At 30 June 2024

(Amounts in Saudi Riyals)

4. MANAGEMENT FEES, ADMINISTRATION FEES AND CUSTODY FEES

The fund pays on a quarterly basis, management fees of 0.3% and administration fees of 0.05% calculated on daily net assets value. Custody fees is paid to the custodian based on asset classes of the fund with a maximum cap of 0.06% on the annual net asset value and minimum monthly charge of SR2,000.

5. CASH AND CASH EQUIVALENTS

	<i>Notes</i>	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash and cash equivalents	5.1	37,395	738,776
Murabaha placements	7	42,510,936	30,031,466
Total		42,548,331	30,770,242

5.1 Cash and cash equivalents balance comprise of balances with the custodian which have investment grade credit ratings, as rated by the international rating agencies. As of date, cash balances include current accounts held with Riyad Bank and Bank Saudi Fransi that do not earn profit.

6. FINANCIAL ASSETS AT FVTPL

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Mutual Funds	9,660,193	17,820,447
The following is the movement in FVTPL financial assets during the period		
Fair Value:		
At the beginning of the period	17,820,447	67,142,182
Additions during the period	-	8,625,472
Sold during the period	(8,160,254)	(57,947,207)
At the end of the period	9,660,193	17,820,447
Change in fair value:		
Unrealized balance at the beginning of the period	3,377,548	(1,983,837)
Realized during the period	(1,393,588)	(5,929,087)
Unrealized balance at the end of the period	(2,952,012)	3,377,548
Movement during the period	(968,052)	(4,535,376)

7. MURABAHA PLACEMENTS

The following table provides the details of the Murabaha placements portfolio at the end of reporting dates in the banks of the following countries:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Kingdom of Saudi Arabia	25,583,170	11,032,857
Kingdom of Bahrain	16,927,766	18,998,609
Total	42,510,936	30,031,466

The following table represents the movement of investments in Murabaha contracts measured at amortized cost during the period:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Carrying amount as at the beginning of period	30,031,466	46,280,380
Additions during the period	142,113,465	363,265,707
Matured during the period	(129,643,381)	(379,158,667)
Murabaha income recognized in the statement of comprehensive income	846,899	2,175,680
Murabaha income received during the period	(837,513)	(2,531,634)
Carrying amount as at the end of period	42,510,936	30,031,466

Murabaha placements include placements with original maturities of 3 months or less amounting SR 42.51 million (31 December 2023: SR 30.03 million).

Commodity Murabaha placements include commodities such as aluminum, platinum, palladium, and crude palm oil whereby all the Murabaha placements will mature within a period of less than 12 months.

The rate of profit on Murabaha placements ranges from 5% to 6.5% per annum.

8. SUKUK

The following table represents the movement of investments in Sukuk measured at amortized cost during the period:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Carrying amount at the beginning of the period	8,054,444	8,055,222
Sukuk profit recognized in the statement of comprehensive income	142,334	280,000
Sukuk profit received during the period	(143,111)	(280,778)
Carrying amount at the end of the period	8,053,667	8,054,444

The investment in Sukuk represents the Sukuk issued by Al Rajhi Bank rated A-. The Sukuk bears profit rate, payable on a quarterly basis priced at 3.5%.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Fund include SICO Capital (the Fund Manager), SICO Bank Bahrain (the shareholder of SICO Capital), Funds managed by the Fund Manager and key management personnel.

The significant related party transactions entered into by the Fund during the period are as follows:

Related party	Nature of relationship	Nature of transaction	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
SICO Capital Company	Fund manager	Investment (Redemption)	1,000,000	-
		Accrued management fees	73,877	198,609
		Admin fee	12,313	33,102
		Investment (Subscription)	-	5,000,000
SICO Bank Bahrain	Shareholder of Fund Manager	Investment (Subscription)	-	6,500,000
SICO Saudi REIT Fund	Fund managed by the Fund Manager	Investment (Subscription)	12,000,000	-
		Investment (Redemption)	7,000,000	-
SICO Al Qasr Real Estate fund	Fund managed by the Fund Manager	Investment (Redemption)	13,143,014	-
		Investment (Subscription)	10,000,000	-
SICO Capital Khairat fund	Fund managed by the Fund Manager	Investment (Subscription)	2,500,000	922,440
Riyadh Real Estate fund	Fund managed by the Fund Manager	Investment (Redemption)	-	3,006,760
Fund board of directors	Key management	Directors' fees	9,945	9,945

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The balances resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of transaction	30 June 2024 (Unaudited)	31 December 2023 (Audited)
SICO Capital Company	Fund Manager	Investment	13,618,390	14,266,754
		Management fee	32,153	37,440
		Admin fee	5,358	6,239
SICO Bank Bahrain	Shareholder of Fund Manager	Investment	10,524,956	10,260,895
SICO Saudi REIT Fund	Fund managed by the Fund Manager	Investment	16,945,813	11,754,777
SICO Al Qasr Real Estate fund	Fund managed by the Fund Manager	Investment	10,034,902	12,904,099
SICO Capital Khairat fund	Fund managed by the Fund Manager	Investment	3,864,007	1,312,458
Fund board of directors	Key management	Directors' fees	19,891	9,945

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management believes that the fair value of all other financial assets and liabilities are classified as amortised cost and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior period.

11. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

As at 30 June 2024 (Unaudited)	Within 12 months	After 12 months	Total
ASSETS			
Cash at bank	37,395	-	37,395
Murabaha placements	42,510,936	-	42,510,936
Financial assets at fair value through profit or loss (FVTPL)	9,660,193	-	9,660,193
Sukuk	-	8,053,667	8,053,667
TOTAL ASSETS	52,208,524	8,053,667	60,262,191
LIABILITIES			
Accrued management fees	32,154	-	32,154
Accrued expenses	693,675	-	693,675
TOTAL LIABILITIES	725,829	-	725,829

As at 31 December 2023 (Audited)	Within 12 months	After 12 months	Total
ASSETS			
Cash at bank	738,776	-	738,776
Murabaha placements	30,031,466	-	30,031,466
Financial assets at fair value through profit or loss (FVTPL)	17,820,447	-	17,820,447
Sukuk	-	8,054,444	8,054,444
TOTAL ASSETS	48,590,689	8,054,444	56,645,133
LIABILITIES			
Accrued management fees	37,440	-	37,440
Accrued expenses	708,166	-	708,166
	745,606	-	745,606

12. CHANGES IN FUNDS TERMS AND CONDITIONS

- Change in the membership of the Board of Directors of SICO Capital Money Market Fund due to resignation of board member Mr. Fadhel Ahmed Makhlooq (Chairman of the Fund Board – Non-Independent) from 22/06/1445, corresponding to 04/01/2024G.
- Change in the membership of the Board of Directors of SICO Capital Money Market Fund due to appointment of board member Mr. Bassam Abdulaziz Noor (Chairman of the Fund Board – Non-Independent) from 09/07/1445H, corresponding to 21/01/2024G.

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024 (year ended 31 December 2023: 31 December 2023).

14. EVENTS AFTER THE REPORTING DATE

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

15. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 11 August 2024 (corresponding to 7 Safar 1446H).