

SICO CAPITAL GCC DIVIDEND GROWTH 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 GCC DIVIDEND GROWTH FUND (MANAGED BY SICO CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO Capital GCC Dividend Growth 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 condensed 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 GCC DIVIDEND GROWTH FUND

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	Notes	30 June 2024 SAR (Unaudited)	31 December 2023 SAR (Audited)
ASSETS			
Cash and cash equivalents	5	2,073,744	1,259,840
Financial assets held at fair value through profit or loss	6	28,092,947	19,993,857
Prepayments and other assets		31,351	-
TOTAL ASSETS		30,198,042	21,253,697
LIABILITIES			
Accruals and other liabilities	9	272,835	287,295
Payables against purchased securities		722,736	192,956
TOTAL LIABILITIES		995,571	480,251
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
		29,202,471	20,773,446
Units in issue (in numbers)		1,450,730	1,050,979
NET ASSET VALUE PER UNIT		20.13	19.77

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

SICO CAPITAL GCC DIVIDEND GROWTH FUND

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2024

	Notes	<i>For the six months period ended 30 June 2024</i> SAR	<i>For the six months period ended 30 June 2023</i> SAR
INCOME			
Dividend income		413,305	154,854
Realized gain on disposal of financial assets held at FVTPL	7	230,530	15,609
Unrealized gain on financial assets held at FVTPL	7	655,618	1,143,041
Other income / (loss)		10,285	(50,869)
TOTAL INCOME		<u>1,309,738</u>	<u>1,262,635</u>
EXPENSES			
Management fees	4	183,074	75,466
Other expenses		153,971	56,939
TOTAL EXPENSES		<u>337,045</u>	<u>132,405</u>
NET INCOME FOR THE PERIOD		972,693	1,130,230
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>972,693</u>	<u>1,130,230</u>

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

SICO CAPITAL GCC DIVIDEND GROWTH FUND

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	<i>For the six-month period ended 30 June 2024 SAR</i>	<i>For the six-month period ended 30 June 2023 SAR</i>
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	20,773,446	7,862,009
Total comprehensive income for the period	972,693	1,130,230
Proceeds from issuance of units	8,381,790	15,625,000
Payment towards units redeemed	(281,491)	(7,234,831)
Dividend paid during the period	(643,967)	(283,644)
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NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE PERIOD	29,202,471	17,098,764
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	 <i>For the six-month period ended 30 June 2024 SAR</i>	 <i>For the six-month period ended 30 June 2023 SAR</i>
NUMBER OF UNITS AT THE BEGINNING OF THE PERIOD	1,050,979	475,248
Subscription - Units issued	413,288	872,488
Redemption	(13,537)	(411,850)
	<hr/>	<hr/>
NUMBER OF UNITS AT THE END OF THE PERIOD	1,450,730	935,886
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The accompanying notes 1 to 15 form an integral part of these interim condensed financial statements.

SICO CAPITAL GCC DIVIDEND GROWTH FUND

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

AT 30 JUNE 2024

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
	SAR	SAR
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	972,693	1,130,230
<i>Adjustments for:</i>		
Unrealized (gain) on financial assets held at FVTPL	(655,618)	(1,143,041)
Net changes in operating assets and liabilities:		
Financial assets held at FVTPL	(7,443,472)	(7,273,808)
Prepayments and other assets	(31,351)	(11,497)
Accruals and Other Liabilities	515,320	(23,096)
NET CASH (USED IN) OPERATING ACTIVITIES	(6,642,428)	(7,321,212)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	8,381,790	15,625,000
Redemption of the units	(281,491)	(7,234,831)
Dividend paid	(643,967)	(283,644)
NET CASH GENERATED FROM FINANCING ACTIVITIES	7,456,332	8,106,525
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,259,840	785,313
Cash and cash equivalents at beginning of the period	813,904	698,686
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,073,744	1,483,999

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

1. INCORPORATION AND ACTIVITIES

SICO Capital GCC Dividend Growth Fund (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company- a Saudi Closed Joint Stock Company (the "Fund Manager"), and the Fund Investors (the "Unit holders"). 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 16 Sh'ba n 1440H (corresponding to 21 April 2019).

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 listed equities, IPOs and real estate funds issued and traded in GCC capital markets. The Fund aims to provide dividends and long-term capital appreciation by investing in a portfolio comprising of Shariah-compliant dividend growth stocks, whose dividends have grown over the last two years as a minimum.

Units were 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 Rajab1442H. Corresponding to 24 February 2021G (the "Amended Regulations"). The amended regulations are effective from 19 Ramadan 1442H, 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, results 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 material accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2023. There are new standards, amendments and interpretations that apply for the first time in 2024, but do not have an impact on the interim condensed financial statements of the Fund.

The following standards, interpretations or amendments are effective from the current year and are adopted by the Fund, however, these do not have any significant impact on the interim condensed consolidated financial information of the period.

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 (continued)****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

4. MANAGEMENT FEE, OTHER EXPENSES, AND TRANSACTION FEE

The Fund Manager charges the Fund, management fee at the rate of 1.5% and administration fees at a rate of 0.06% per annum of the Fund's net assets value and is paid on a quarterly basis.

5. CASH AND CASH EQUIVALENTS

	<i>30 June 2024 SAR (Unaudited)</i>	<i>31 December 2023 SAR (Audited)</i>
Cash with custodian	1,997,095	1,214,416
Cash at banks	76,649	35,424
	2,073,744	1,259,840

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 banks that do not earn profit.

6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>30 June 2024 SAR (Unaudited)</i>	<i>31 December 2023 SAR (Audited)</i>
Equity investments	28,092,947	19,993,857

The following is the movement in investments during the period / year:

	<i>30 June 2024 SAR (Unaudited)</i>	<i>31 December 2023 SAR (Audited)</i>
Cost:		
At the beginning of the period / year	19,993,857	7,325,719
Additions during the period / year	19,287,894	18,589,186
Sold during the period / year	(11,188,804)	(5,921,048)
At the end of the period / year	28,092,947	19,993,857
Change in fair value:		
Realized during the period / year	230,530	588,515
Unrealized balance at the end of the period / year	769,258	2,797,933
Movement during the period / year	999,788	3,386,448

6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

6.1 The composition of the investment's portfolio on the last valuation day of the period end is summarised below:

30 June 2024 (Unaudited)

	Cost SAR	Market value SAR	% of Market value
Investments in equities (by sector)			
Services	5,894,222	5,829,490	21%
Banks and Financial Services	4,434,097	5,358,894	19%
Health Care	3,626,109	2,799,483	10%
Telecom and IT	2,279,224	2,575,034	9%
Agriculture and Food Industry	2,375,857	2,223,838	8%
Insurance	1,278,075	1,543,212	5%
Cement	1,583,614	1,530,594	5%
Hotel and Tourism	1,443,121	1,387,578	5%
Energy and Utilities	1,021,879	1,357,182	5%
Real estate development	1,224,291	1,302,158	5%
Industrial Investment	979,244	940,310	3%
Petrochemical	660,332	659,034	2%
Retail	637,264	586,140	2%
Total	27,437,329	28,092,947	100%

31 December 2023 (Audited)

Investments in equities (by sector)	Cost	Market value	% of market value
Banks and financial services	4,058,174	4,851,411	24%
Energy and utilities	1,753,314	2,428,638	12%
Petrochemicals	2,782,828	2,381,730	12%
Health Care	1,507,663	1,915,555	10%
Insurance	1,136,788	1,480,593	7%
Services	922,554	1,114,626	6%
Industrial Investment	1,179,568	1,171,147	6%
Retail	772,553	1,213,770	6%
Agriculture and Food Industry	710,204	877,867	4%
Real estate	751,305	855,892	4%
Cement	629,911	615,401	3%
Telecom and IT	433,936	523,263	3%
Telecommunications	291,947	313,467	2%
Food	265,179	250,497	1%
Total	17,195,924	19,993,857	100%

6. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)*6.2 Investments in equities by country*

30 June 2024	<i>Cost SAR</i>	<i>Market value SAR</i>	<i>Unrealized gain SAR</i>
Kingdom of Saudi Arabia	20,575,756	21,175,568	599,812
United Arab Emirates	4,914,802	5,004,738	89,937
State of Kuwait	795,199	818,813	23,614
State of Qatar	760,704	725,298	(35,406)
Kingdom of Bahrain	390,868	368,530	(22,338)
Total	27,437,329	28,092,947	655,618
31 December 2023	<i>Cost SAR</i>	<i>Market value SAR</i>	<i>Unrealized gain SAR</i>
Kingdom of Saudi Arabia	12,037,147	14,033,370	1,996,223
United Arab Emirates	3,611,144	4,214,218	603,074
State of Kuwait	859,796	925,682	65,886
State of Qatar	687,837	820,587	132,750
Total	17,195,924	19,993,857	2,797,933

7. NET REALIZED/ UNREALIZED GAIN FROM FINANCIAL ASSETS AT FVTPL

	<i>30 June 2024 SAR (Unaudited)</i>	<i>30 June 2023 SAR (Unaudited)</i>
Realized gain on disposal	230,530	15,609
Unrealized gain from fair value changes	655,618	1,143,041
Total	886,148	1,158,650

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Fund include SICO Capital being the Fund Manager, SICO Bank Bahrain (the shareholder of SICO Capital), with the underlying properties of the Fund being custodized with Riyadh Capital (being the custodian of the Funds).

The fund pays fixed custodian fees of 0.06% and management fees of 1.5% of assets under management per annum, as set out in the fund's terms and conditions and is paid quarterly.

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

Related party	Nature of relationship	Nature of transaction	30 June 2024 SAR (Unaudited)	30 June 2023 SAR (Unaudited)
SICO Capital Company	Fund manager	Transaction fee	183,074	75,466
		Admin fee	7,323	3,019
Riyad Capital	Affiliate	Custodian fees	22,291	5,031

The balances resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of transaction	30 June 2024 SAR (Unaudited)	31 December 2023 SAR (Audited)
SICO Capital Company	Fund manager	Fee payable*	83,536	127,807
		Admin fee *	17,155	18,276
Riyad Capital	Affiliate	Custodian fees*	6,003	4,267
		Cash Balances with financial institution**	1,997,095	1,229,840
Board members		Board meeting fee*	9,946	27,036

* These balances have been recorded under accrued expenses.

** These balances have been recorded under cash and cash equivalents.

9. ACCRUALS AND OTHER LIABILITIES

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>SAR</i>	<i>SAR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Accrued management fees	83,536	111,547
Administration fee	17,156	18,276
Custody fee	6,003	4,267
Audit Charges	44,491	47,666
Publication Tadawul fee	3,729	18,385
Board of director fee	9,946	14,945
Shariah board fee	4,972	12,091
Regulatory fee	-	1,014
Dividend Payables	31,073	-
VAT payables	24,929	29,104
Unallocated client subscription	47,000	30,000
	272,835	287,295

10. 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 SAR	After 12 months SAR	No Fixed Maturity SAR	Total SAR
ASSETS				
Cash with custodian	1,997,095	-	-	1,997,095
Cash at bank	76,649	-	-	76,649
Financial assets held at fair value through profit or loss (FVTPL)	-	-	28,092,947	28,092,947
Prepayments and other assets	31,351	-	-	31,351
TOTAL ASSETS	2,105,095	-	28,092,947	30,198,042
LIABILITIES				
Accrued management fees	83,536	-	-	83,536
Accrued expenses	189,299	-	-	189,299
Payables against purchased securities	722,736	-	-	722,736
TOTAL LIABILITIES	995,571	-	-	995,571

10. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

As at 31 December 2023 (Audited)	Within 12 months SAR	After 12 months SAR	No Fixed Maturity SAR	Total SAR
ASSETS				
Cash at bank	1,229,840	-	-	1,229,840
Financial assets held at fair value through profit or loss (FVTPL)	-	-	19,993,857	19,993,857
TOTAL ASSETS	1,229,840	-	19,993,857	21,253,697
LIABILITIES				
Accrued and other liabilities	287,295	-	-	287,295
Payables against purchased securities	192,956	-	-	192,956
TOTAL LIABILITIES	480,251	-	-	480,251

11. DIVIDEND DISTRIBUTION

In accordance with the approved terms and conditions of the Fund, directors recommended to distribute dividends with regards to the first half of 2024 at SR 0.5 per unit amounting to SR 643,967.22 to its unitholders.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

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.

13. CHANGES IN FUND'S TERMS AND CONDITIONS

There is no change in the terms and Conditions of the Fund during the period.

14. LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day of the period was 30 June 2024 (2023: 31 December 2023).

15. APPROVAL OF FINANCIAL STATEMENTS

These Financial statements were approved by the Fund's board on 10 August 2024 (Corresponding to 6 Safar 1446H).