

SICO SAUDI REIT FUND

A Real Estate Investment Traded Fund (Closed-Ended Fund)

(Managed by SICO Capital)

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

INDEX	PAGES
INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS	2-3
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	4
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME / (LOSS)	5
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY)	6
INTERIM CONDENSED STATEMENT OF CASH FLOWS	7
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	8-16



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR’S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SICO SAUDI REIT FUND (MANAGED BY SICO CAPITAL)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO Saudi REIT 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: 27 Muharram 1445H
(11 August 2024)

SICO SAUDI REIT FUND

Interim condensed statement of financial position

As at 30 June 2024

(Amounts in Saudi Riyals)

	<i>Notes</i>	30 June 2024 <i>(Unaudited)</i>	31 December 2023 <i>(Audited)</i>
ASSETS			
Cash and cash equivalents	5	1,633,419	3,421,166
Financial assets carried at fair value through profit or loss (FVTPL)	6	16,945,812	11,755,240
Rent receivable		279,750	207,500
Prepayment and other assets		10,500,245	6,161,150
Investment properties	7	401,904,603	506,190,000
TOTAL ASSETS		431,263,829	527,735,056
LIABILITIES			
Accrued expenses and other liabilities		17,024,727	17,524,117
Unearned rental income		8,497,879	2,361,239
Short term borrowings	9	149,891,640	149,891,640
TOTAL LIABILITIES		175,414,246	169,776,996
NET ASSETS (EQUITY) VALUE			
Net assets attributable to unitholders of redeemable units		255,849,583	357,958,060
Redeemable units in issue		57,240,000	57,240,000
Net assets value attributable per unit		4.47	6.25

The attached notes 1 to 16 form part of part of these interim condensed financial statements.

SICO SAUDI REIT FUND

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

For the six-month period at 30 June 2024

(Amounts in Saudi Riyals)

	<i>Notes</i>	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
INCOME			
Rentals from investment properties	7	10,050,751	8,648,835
Net unrealized and realized gain from financial assets carried at FVTPL	8	190,573	30,778
TOTAL INCOME		10,241,324	8,679,613
EXPENSES			
Depreciation expense	7	4,839,885	4,813,289
Finance cost	9	6,270,109	5,529,744
Other expenses		1,794,293	542,237
Rent receivable written-off		-	17,967,973
Impairment charge on investment properties	7	99,445,512	28,054,711
TOTAL EXPENSES		112,349,799	56,907,954
NET LOSS FOR THE PERIOD		(102,108,475)	(48,228,341)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(102,108,475)	(48,228,341)

The attached notes 1 to 16 form part of part of these interim condensed financial statements.

SICO SAUDI REIT 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)

	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	357,958,058	410,189,955
Total comprehensive loss for the period	(102,108,475)	(48,228,341)
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE PERIOD	255,849,583	361,961,614

Transactions in units for the period are summarized as follows:

	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
NUMBER OF UNITS AT THE BEGINNING OF THE PERIOD	57,240,000	57,240,000
NUMBER OF UNITS AT THE END OF THE PERIOD	57,240,000	57,240,000

The attached notes 1 to 16 form part of part of these interim condensed financial statements.

SICO SAUDI REIT FUND

Interim condensed statement of cashflows (unaudited)
For the six-month period at 30 June 2024
(Amounts in Saudi Riyals)

		30 June 2024	30 June 2023
	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(102,108,475)	(48,228,341)
<i>Adjustment for:</i>			
Depreciation on investment properties	7	4,839,885	4,813,289
Impairment charge on investment property	7	99,445,512	28,054,711 (30,778)
Unrealized gain from financial assets carried at FVTPL	8	(138,168)	
Realized gain from financial assets carried at FVTPL	8	(52,405)	-
Finance cost charge	9	6,270,109	5,529,744
		8,256,458	(9,861,375)
Changes in operating assets:			
Prepayment and other assets		(4,339,095)	35,149
Rent receivable		(72,250)	17,967,973
Changes in operating liabilities:			
Accrued expenses and other liabilities		(499,390)	(423,497)
Unearned rental income		6,136,640	7,726,991
Net cash generated from operating activities		9,482,363	15,445,241
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of financial assets carried at FVTPL		7,000,000	-
Purchase of financial assets carried at FVTPL		(12,000,000)	-
Net cash generated from investing activities		(5,000,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(6,270,110)	(5,529,744)
Net cash used in financing activities		(6,270,110)	(5,529,744)
NET INCREASE IN CASH AND EQUIVALENTS		(1,787,747)	9,915,497
Cash and cash equivalents at the beginning of the period		3,421,166	5,408,081
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,633,419	15,323,578

The attached notes 1 to 16 form part of part of these interim condensed financial statements.

1. INCORPORATION AND ACTIVITIES

SICO Saudi REIT Fund (the “Fund”) is a closed-ended Shariah compliant real estate investment traded fund created by an agreement between SICO Capital (the “Fund Manager”) and investors (the “Unitholders”) 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 REIT is listed on Tadawul, and the units of the REIT are traded on Tadawul in accordance with its rules and regulations. The subscribed units of the REIT equals to 57,240,000. The REIT has a term of 99 years, which can be extended at the discretion of the Fund Manager subject to regulatory approvals.

When incepted, the REIT primary objective was to achieve long-term capital appreciation and income by investing in income-generating real estate assets with a minimum allocation of 55% of its real estate assets in the Holy Cities of Makkah and Medina, Kingdom of Saudi Arabia. In January 2022, the unitholders of the Fund voted in favor of changing the investment strategy allowing the REIT Fund to invest a minimum of 75% of its assets across the Kingdom of Saudi without particular geographical limitations.

The Fund is managed by SICO Capital (“the Fund Manager”). Riyadh Capital is the custodian of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Real Estate Investment Funds Regulations issued by the Board of the Capital Market Authority Pursuant to its Resolution Number 1-193-2006 dated 19/6/1427 corresponding to 15/7/2006 based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H amended by resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12/7/1442H Corresponding to 24/2/2021.

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

4. MANAGEMENT FEE, ADMINISTRATION FEE AND OTHER EXPENSES

On a daily basis, the Fund Manager charges the Fund, management fee at the rate of 1 percent per annum of the Fund's net assets value and is paid on a quarterly basis. The Fund Manager has temporarily suspended charging the Fund with management fees starting from 14 March 2020. Therefore, no management fees was charged since then. Administration fees is charged at a rate of 0.05% per annum of the Fund's net assets value and is paid on a quarterly basis.

5. CASH AND CASH EQUIVALENTS

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash balances with Custodian	847,296	2,631,325
Cash at bank	786,123	789,841
Total	1,633,419	3,421,166

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 Banque Saudi Fransi both do not earn profit.

6. FINANCIAL ASSETS CARRIED AT FVTPL

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
SICO Capital Money Market Fund	16,945,812	11,755,240
<i>Fair Value:</i>		
At the beginning of the period	11,755,240	1,501,911
Additions during the period	12,000,000	10,000,000
Sold during the period	(7,000,000)	-
Realized or unrealized gain / (loss) movement during the period	190,572	253,329
At the end of the period	16,945,812	11,755,240

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements

At 30 June 2024

(Amounts in Saudi Riyals)

7. INVESTMENT PROPERTIES

30 June 2024 (Unaudited)				
	<i>Note</i>	<i>Land</i>	<i>Building</i>	<i>Total</i>
Balance at the beginning of the period		381,549,835	124,640,165	506,190,000
Impairment charge for the period		-	(99,445,512)	(99,445,512)
Depreciation charge for the period	<i>7.1</i>	-	(4,839,885)	(4,839,885)
Balance at the end of the period		381,549,835	20,354,768	401,904,603
31 December 2023 (Audited)				
		<i>Land</i>	<i>Building</i>	<i>Total</i>
Balance at the beginning of the period		381,549,835	163,688,165	545,238,000
Impairment charge for the period		-	(29,341,644)	(29,341,644)
Depreciation charge for the period	<i>7.1</i>	-	(9,706,356)	(9,706,356)
Balance at the end of the period		381,549,835	124,640,165	506,190,000

Following are details of the depreciation on each of the properties:

	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Buildings		
ESKAN 4	1,243,329	1,236,496
ESKAN 5	1,198,858	1,192,270
ESKAN 6	1,007,746	1,002,209
I offices	1,389,952	1,382,312
Balance at the end of the period	4,839,885	4,813,289

7.1 The Fund has the policy of charging depreciation on building over 35 years using the straight- line method.

7. INVESTMENT PROPERTIES (CONTINUED)

Title deeds of the investment properties are registered in the name of a Special Purpose Vehicle entity (“the SPV”), Mashaar REIT Real Estate Company, a limited liability company organised and existing under the laws of the Kingdom of Saudi Arabia. The Fund is beneficial owner of the properties for which title deeds are in the name of the SPV. Documents relating to properties are kept in capacity of custodian with Riyadh Capital Security Services.

Eskan 4

The property is a hospitality tower composed of 23 floors and located in Al Aziziah district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,288 square meters and a total built up area of 18,053 square meters.

Eskan 5

The property is a hospitality tower composed of 20 floors and located in Prince Abdullah Faisal district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,383 square meters and a total built up area of 19,905 square meters.

Eskan 6

The property is a hospitality tower composed of 18 floors and located in Al Aziziah district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,458 square meters and a total built up area of 15,201 square meters.

These properties (Eskan 4,5 and 6) generates an annual rental income of SAR11.03 million.

I Offices

The property is an office building located in Al Rabie district, Riyadh city. The property sits on a land area measuring 6,156 square meters and total built up area of 23,220 square meters. The property generates an annual rental income of SAR 10.47 million.

The fair value of investment property has been determined by two external and independent property valuers licensed by Taqem i.e., Esnad Real Estate Valuation Company and Qiam Valuation Company (2023: White Cubes Real Estate Company and Qiam Valuation Company). They are accredited independent valuers with a recognised and relevant professional qualifications.

In accordance with Article 22 of the Real Estate Investments Funds Regulations issued by CMA in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund’s assets based on an average of two evaluations prepared by independent evaluators. As set out in the terms and conditions of the Fund, net asset value declared is based on the average of the two market values obtained.

The investment properties were valued taking into consideration a number of factors, including the area and type of property and valuation approaches using significant unobservable inputs, including the financial & fragmentation plot analysis, land plus cost model, direct comparison method and discounted cash flow method.

7. INVESTMENT PROPERTIES (CONTINUED)

The following table shows the valuations techniques used in determining the fair value of investment properties, as well as key unobservable inputs used in valuation models.

Measurement data of fair value according to IFRS 13 as at 30 June 2024 as follows:

Esnad Real estate – License No. 1210000934			
Properties	Valuation approach	Key inputs and valuation assumptions	Rate
Eskan 4	Discounted Cashflow	Discount rate	8.5%
Eskan 5	Discounted Cashflow	Discount rate	8.5%
Eskan 6	Discounted Cashflow	Discount rate	8.5%
I offices	Discounted Cashflow	Discount rate	9%

Qiam Valuation – License No. - 1210000052			
Properties	Valuation approach	Key inputs and valuation assumptions	Rate
Eskan 4	Discounted Cashflow	Discount rate	9%
Eskan 5	Discounted Cashflow	Discount rate	9%
Eskan 6	Discounted Cashflow	Discount rate	8%
I offices	Discounted Cashflow	Discount rate	8%

Details of valuation reports by the independent valuers are as follows:

Property	City	Valuer	Market value	
			30 June 2024	31 December 2023
			<i>(Unaudited)</i>	<i>(Audited)</i>
Eskan 4	Makkah Al Mukaramah	White Cubes	-	141,780,000
		Qiam Valuation	109,500,000	119,793,000
		Esnad	100,833,000	-
		Average	105,166,500	130,786,500
Eskan 5	Makkah Al Mukaramah	White Cubes	-	106,400,000
		Qiam Valuation	84,150,000	127,381,000
		Esnad	79,455,000	-
		Average	81,802,500	116,890,500
Eskan 6	Makkah Al Mukaramah	White Cubes	-	139,000,000
		Qiam Valuation	77,750,000	96,894,000
		Esnad	72,614,000	-
		Average	75,182,000	117,947,000
I Offices*	Riyadh	White Cubes	-	138,000,000
		Qiam Valuation	215,111,000	143,132,000
		Esnad	212,186,000	-
		Average	213,648,500	140,566,000
Total			475,799,500	506,190,000

* For this property, the book value used is the carrying value since it is lower than the fair value as at 30 June 2024.

8. NET UNREALIZED AND REALIZED GAIN FROM FVTPL FINANCIAL ASSETS

	30 June 2024	30 June 2023
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net realized gain from financial assets carried at FVTPL	52,405	-
Net unrealized gain from financial assets carried at FVTPL	138,168	30,778
Total	190,573	30,778

9. SHORT TERM BORROWINGS

The Fund has obtained Islamic financing amounting to SAR 149.89 million dated 09 March 2021 from Riyadh Bank. The finance cost of facility is calculated at 3 months SAIBOR + 2.25% which has been revised effective 11 March 2024 to be 3 months SAIBOR + 1.90%. The contract has a maturity of 3 months, which is renewed after every three months. The Fund is allowed under its terms and conditions to obtain loans for the acquisition of properties in order to achieve the objectives of the Fund. The title of the properties of the Fund are kept as a collateral against the borrowing amount.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Fund include SICO Capital Company (being the Fund Manager), SICO Bank Bahrain (being the shareholder of SICO Capital) and fund managed by the Fund Manager.

The Fund is liable to pay quarterly, the management fees at an annual rate of 1% of the net assets (equity) of the Fund attributable to Unitholders for management services as set out in the Fund's terms and conditions. However, in light of the Fund manager's announcement on Tadawul to waive the charging of management fees since 15 March 2020, no management fees have been accrued during the current and prior periods.

The Fund pays custodian fees of SR175,000 per annum, as set out in the Fund's terms and conditions and is paid quarterly.

Significant related party transactions entered into, and balances carried by the Fund during the period are as follows:

Related Party	Nature of transaction	30 June 2024	30 June 2023
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
SICO Capital Company	Administration fee	(95,132)	(101,705)
SICO Capital Money Market Fund	Investment (units' redemption)	(7,000,000)	-
	Investment (units' subscription)	12,000,000	-
Fund Board	Director fees	(10,000)	(10,000)
Related Party	Nature of balance	30 June 2024	31 December 2023
		<i>(Unaudited)</i>	<i>(Audited)</i>
SICO Capital Company	Administration fees payable	-	(52,460)
SICO Capital Money Market Fund	Investments	16,945,812	11,755,240
Fund Board	Director fees payable	(10,000)	(20,000)

11. 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.

12. 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)	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No fixed maturity</i>	<i>Total</i>
ASSETS				
Cash and cash equivalents	1,633,419	-	-	1,633,419
Financial assets carried at fair value through profit or loss (FVTPL)	16,945,812	-	-	16,945,812
Rent receivable	279,750	-	-	279,750
Prepayment and other assets	10,500,245	-	-	10,500,245
Investment properties	-	-	401,904,603	401,904,603
TOTAL ASSETS	29,359,226	-	401,904,603	431,263,829
LIABILITIES				
Accrued expenses and other liabilities	17,024,727	-	-	17,024,727
Unearned rental income	8,497,879	-	-	8,497,879
Short term borrowings	-	149,891,640	-	149,891,640
TOTAL LIABILITIES	25,522,606	149,891,640	-	175,414,246
As at 31 December 2023 (Audited)	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No fixed maturity</i>	<i>Total</i>
ASSETS				
Cash and cash equivalents	3,421,166	-	-	3,421,166
Financial assets carried at fair value through profit or loss (FVTPL)	11,755,240	-	-	11,755,240
Rent receivable	207,500	-	-	207,500
Prepayment and other assets	6,161,150	-	-	6,161,150
Investment properties	-	-	506,190,000	506,190,000
TOTAL ASSETS	21,545,056	-	506,190,000	527,735,056
LIABILITIES				
Accrued expenses and other liabilities	17,524,117	-	-	17,524,117
Unearned rental income	2,361,239	-	-	2,361,239
Short term borrowings	-	149,891,640	-	149,891,640
TOTAL LIABILITIES	19,885,356	149,891,640	-	169,776,996

13. CHANGES IN FUNDS TERMS AND CONDITIONS

As per the letter sent to CMA on 9/7/1445 (corresponding to 21 January 2024) which reflects the following changes in the membership of the Fund's board of directors;

- Resignation of the Chairman of the Board Mr. Fadhel Makhloq (Non-Independent member).
- Appointment of Mr. Bassam Abdulaziz Noor as the Chairman of the Board (Non-Independent member).

As per the letter sent to CMA on 8/11/1445 (corresponding to 16 May 2024) which reflects the change in the Fund's approved real estate properties evaluators where Esnad Real Estate Valuation Company has been appointed.

14. LAST VALUATION DAY

The last valuation day of the period was 30 June 2024.

15. 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.

16. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 27 Muharram 1445H (corresponding to 11 August 2024).