

# **Sky One Money Market Fund**

INTERIM CONDENSED FINANCIAL STATEMENTS

30 JUNE 2024

**Principal business address:**

P.O. Box 121200  
Dubai  
United Arab Emirates

# Sky One Money Market Fund

## Interim condensed financial statements

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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE UNIT HOLDERS OF SKY ONE MONEY MARKET FUND**

*Introduction*

We have reviewed the accompanying interim condensed financial statements of Sky One Money Market Fund (“the Fund”) as at 30 June 2024, comprising of the interim statement of financial position as at 30 June 2024 and the related interim statements of profit or loss, interim statement of changes in net assets attributed to unit holders and interim statement of cash flows for the six months period then ended and explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

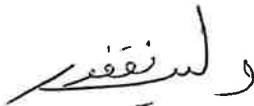
*Scope of review*

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.*” 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 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 of the Fund are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour  
Registration No 5479

14 August 2024  
Abu Dhabi, United Arab Emirates

# Sky One Money Market Fund

## INTERIM STATEMENT OF PROFIT OR LOSS

For the six month period ended 30 June (Unaudited)

		<i>For six month period ended 30 June 2024 AED'000</i>	<i>For six month period ended 30 June 2023 AED'000</i>
<b>Income</b>			
Income from Islamic wakala deposits with local banks		<b>3,168</b>	1,783
		<b>3,168</b>	1,783
<b>Expenses</b>			
Management company fees	3	(477)	(294)
Custody fees	4	(38)	(43)
Units' registrar and transfer agent fees	5	(64)	(39)
Administrative services provider fees	6	(64)	(39)
Auditor's fees	7	(15)	(15)
Tax expenses		(33)	(22)
		<b>(691)</b>	(452)
<b>Profit for the period</b>		<b>2,477</b>	1,331
<b>Distributed to the unit holders</b>		<b>(2,477)</b>	(1,331)
<b>Increase / (decrease) in net recoverable assets attributed to unit holders</b>		<b>-</b>	-


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

# Sky One Money Market Fund

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Current accounts with local banks	13	4,823	12,771
Islamic wakala deposits with local banks	8	98,540	138,850
Receivables and accruals	9	931	1,357
<b>Total assets</b>		<b>104,294</b>	<b>152,978</b>
<b>LIABILITY</b>			
<b>Current liability</b>			
Payables and accruals	10	1,446	1,119
<b>Total liability</b>		<b>1,446</b>	<b>1,119</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>102,848</b>	<b>151,859</b>

  
Fund Manager

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

## Sky One Money Market Fund

### INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTED TO UNIT HOLDERS

for the six month period ended 30 June 2024

	<i>Numbers of Units Units'000</i>	<i>Net assets AED'000</i>
At 1 January 2023 ( <i>audited</i> )	66,279	66,279
Numbers of units issued during the period	423,068	423,068
Numbers of units redeemed during the period	(402,634)	(402,634)
Profit for the period	1,331	1,331
Distributions during the period	(1,331)	(1,331)
	<hr/>	<hr/>
At 30 June 2023 ( <i>unaudited</i> )	86,713	86,713
	<hr/>	<hr/>
At 1 January 2024 ( <i>audited</i> )	151,859	151,859
Numbers of units issued during the period	828,406	828,406
Numbers of units redeemed during the period	(877,417)	(877,417)
Profit for the period	2,477	2,477
Distributions during the period	(2,477)	(2,477)
	<hr/>	<hr/>
At 30 June 2024 ( <i>unaudited</i> )	<b>102,848</b>	<b>102,848</b>
	<hr/>	<hr/>

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

## Sky One Money Market Fund

### INTERIM STATEMENT OF CASH FLOWS for the six month period ended 30 June 2024

	<i>Notes</i>	<b>2024</b> <b>AED'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>AED'000</b> <b>(Unaudited)</b>
<b>Cash flows from operating activities</b>			
Profit for the period		2,477	1,331
<i>Adjustments for:</i>			
Accrued profits on Islamic wakala deposits with local banks		426	(310)
Islamic wakala deposits with local banks		(21,940)	(21,328)
Payables and accruals		327	119
Net cash used in operating activities		<u>(18,710)</u>	<u>(20,188)</u>
<b>Cash flows from financing activities</b>			
Issuance of new units		828,406	423,068
Recovery of issued units		(877,417)	(402,634)
Realized distributions during the period		(2,477)	(1,331)
Net cash (used in) from financing activities		<u>(51,488)</u>	<u>19,103</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(70,198)</b>	<b>(1,085)</b>
Cash and cash equivalents at the beginning of the period	<i>13</i>	<u>130,121</u>	<u>51,457</u>
<b>Cash and cash equivalents at the end of the period</b>	<i>13</i>	<u><b>59,923</b></u>	<u><b>50,372</b></u>

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

# Sky One Money Market Fund

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2024

### 1 LEGAL FORM AND PRINCIPAL ACTIVITIES

Sky One Money Market Fund (“The Fund”) was founded in 23 December 2019 in United Arab Emirates as a general investment fund with open capital that does not follow a specific index and it invests in sharia compliant products only. The Fund’s net assets and unit holders’ net assets are accounted for at the end of each business day, and profits are distributed between unit holders on a daily basis.

The Fund was established to invest in high liquid sharia compliant assets and regulated by Emirates Securities and Commodities Authority. The Fund’s registered address is P.O. Box 121200, Dubai, United Arab Emirates.

These interim condensed financial statements were approved and authorised for issue by the Fund’s Manager on 14 August 2024..

### 2 BASIS OF PREPARATION AND CHANGES TO THE FUND’S ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

The Fund’s interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements have been prepared on the historical cost basis.

The interim condensed financial statements have been presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Fund and all values are rounded to the nearest thousand (AED ‘000) except when otherwise indicated.

The 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. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund’s financial position and performance since the last annual financial statements.

#### 2.2 New standards, interpretations and amendments adopted by the fund

The accounting policies adopted in the preparation of the interim condensed financial statements are the same as those applied by the Fund’s in its financial statements as at and for the year ended 31 December 2023, except for the adoption of the following new standards effective as of 1 January 2024. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

These amendments did not have a material impact on the interim condensed financial statements of the Fund.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2024

**2 BASIS OF PREPARATION AND CHANGES TO THE FUND'S ACCOUNTING POLICY INFORMATION** continued

**2.3 Use of judgements and estimates**

In preparing these interim condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2023.

**3 MANAGEMENT COMPANY FEES**

Management company fees amounts to 0.75 % (2023: 0.75%) of the Fund's net assets per annum, and are accounted for on a daily basis and payable to the management Company on an annual basis. The Fund Manager, at their discretion, can return a part or all the management fees.

**4 CUSTODY FEES**

Custody fees amount to 0.06 % (2023: 0.06%) of the Fund's net assets per annum with a minimum amount of AED 60,000 per annum in addition to VAT, and they are accounted for on a daily basis and due to the custodian on a monthly basis. The Fund Manager, at their discretion, can return a part or all the custodian fees.

**5 UNITS' REGISTRAR AND TRANSFER AGENT FEES**

Units Registrar and Transfer Agent fees amount to 0.1 % (2023: 0.1%) of the Fund's net assets per annum and are accounted for on a daily basis and payable to the Units Registrar and Transfer Agent on an annual basis. The Fund Manager, at their discretion, can return a part or all Units Registrar and Transfer Agent fees.

**6 ADMINISTRATIVE SERVICE PROVIDER FEES**

Administrative service provider fees amount to 0.1 % (2023: 0.1%) per annum of the Fund's net assets, accounted for on a daily basis and payable to the administrative service provider on an annual basis. The Fund Manager, at their discretion, can return a part or all administrative service provider fees.

**7 AUDITOR'S FEES**

Auditor's fees amount to AED 30,000 (2023: AED 30,000) per annum.

# Sky One Money Market Fund

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2024

### 8 ISLAMIC WAKALA DEPOSITS WITH LOCAL BANKS

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Emirates Islamic Bank	25,400	7,500
Sharjah Islamic Bank	18,490	31,000
National Bank of Fujairah	15,900	30,400
Dubai Islamic Bank	15,000	24,800
Abu Dhabi Islamic Bank	14,000	30,400
Ajman Bank	9,750	9,750
RAK Bank	-	5,000
	<u>98,540</u>	<u>138,850</u>

### 9 RECEIVABLES AND ACCRUALS

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Accrued profits on Islamic wakala deposits	<u>931</u>	<u>1,357</u>

### 10 PAYABLES AND ACCRUALS

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Management company fees	953	774
Units' registrar and transfer agent fees	165	103
Administrative services provider fees	160	98
Custody fees	106	98
Auditor's fees	62	46
	<u>1,446</u>	<u>1,119</u>

# Sky One Money Market Fund

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2024

### 11 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent the Fund Manager, their associated companies, major shareholders, directors and key management personnel of the Fund Manager, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Fund Manager.

Transactions with related parties included in the interim statement of profit or loss are as follows:

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>30 June 2023 AED'000 (Unaudited)</i>
Management company fees	477	294
Units' registrar and transfer agent fees	64	39
Administrative services provider fees	64	39
	<u>605</u>	<u>372</u>

The balances with related parties included in the interim statement of financial position as follows:

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Payables and accruals	<u>1,278</u>	<u>975</u>

#### Terms and conditions of transactions with related parties

Outstanding balances at the period/year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2024, the Fund manager has not recorded any impairment of receivables relating to amounts owed by related parties.

### 12 BASIC EARNINGS PER UNIT

Basic earnings per unit are calculated by dividing the profit for the period attributed to unit holders by the weighted average number of units outstanding during the period as follows:

	<i>30 June 2024 (Unaudited)</i>	<i>30 June 2023 (Unaudited)</i>
Profit for the period (AED'000)	2,477	1,331
Average number of units during the period (unit'000)	13,601	7,355
Basic earnings per unit (AED)	<u>0.182</u>	<u>0.181</u>

## Sky One Money Market Fund

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2024

#### 13 CASH AND CASH EQUIVALENTS

For the purpose of the interim statement of cash flows, the cash and cash equivalents consist of the following:

	<i>30 June 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Current accounts with local banks	4,823	12,771
Add: Islamic wakala deposits held in local banks with original maturity less than three months	55,100	117,350
	<u>59,923</u>	<u>130,121</u>

#### 14 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's classification with no impact on previously reported profit or net assets attributable to unit holders.