

**MADA MONEY MARKET INVESTMENT FUND "AWAYD"
DUBAI**

Interim Condensed Financial statements

For the six months period ended June 30, 2024

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim Condensed Financial statements for the six months period ended June 30, 2024

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Fund Manager Report **Mada Money Market Investment Fund "Awayd"**

The Fund Manager has the pleasure of submitting the statements of MADA Money Market Investment Fund "Awayd" (the "Fund")'s for its first half-year period ending 30 June 2024.

The Fund

MADA Money Market Investment Fund "Awayd" is a public open-ended money market investment fund, registered with UAE Securities and Commodities Authority under the decree of Chairman of the Authority's Board of Directors' No. (1/2023 RT) concerning the system for investment funds. The Fund was incorporated on 14 December 2023 and had its initial closing date on 19 December 2023.

The Fund Manager

Mada Capital Investment Management PSC, the Fund's founder and investment manager, (the "Fund Manager") is responsible for the management, operation and control of the business and affairs of the Fund and, subject to the terms of its Offering Memorandum, have the power and authority to do all things necessary to carry out the purposes of the Fund.

The Fund Manager is a Private Joint Stock Company established in Dubai, holding commercial license number 881634, and is licensed by the UAE Securities and Commodities Authority ("SCA") under license number 20200000014 to establish and manage investment funds among other activities.

The Fund Investment Objective

MADA Money Market Investment Fund "Awayd" is a low-risk fund that aims to preserve and maintain capital and materializes returns on excess cash liquidity of institutions and individual investors, by providing a savings and investment liquidity pool that provides a cumulative daily return by distributing its investments over short-term financial instruments. The Fund accrues a cumulative daily return on the Fund's investments, while providing cash to investors upon request through the daily Redemption mechanism of the issued Fund Investment Units.

Fund Offering Memorandum 'Prospectus'

The Fund's Offering Memorandum was approved by the Securities and Commodities Authority in the United Arab Emirates on 26 October 2023.

Term

The Fund has a term of 99 years starting from the date of Fund licensing by the Authority to conduct its business (i.e. 14 December 2023).



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The Fund Performance

During the half-year period ended 30 June 2024, the Fund generated a net profit of AED 564,002 and ended the period with a net equity of AED 34,822,942.

The Fund Auditor

The half-year financial statements for the period ending 30 June 2024 have been reviewed by BDO Chartered Accountants & Advisors who have been assigned by the Fund Manager as the Fund's auditor under the terms of an engagement letter.

For Mada Capital Investment Management PSC

Tarek Elshabrawy
Activity Manager



Report on Review of Interim Condensed Financial Statements

To the Unit Holders of Mada Money Market Investment Fund "Awayd", Dubai

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Mada Money Market Investment Fund "Awayd", Dubai (the "Fund") as at June 30, 2024, and the related interim condensed statement of profit or loss and other comprehensive income, the interim condensed statement of changes in equity for six months period then ended, and the interim condensed statement of cash flows for six months period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standards 34 (IAS 34) "Interim Financial Reporting". Our responsibility is to express a report on the interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standards 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 financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



BDO CHARTERED ACCOUNTANTS & ADVISORS

Dubai
Prasad Ramachandran
Reg. No. 5467
August 15, 2024

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Statement of financial position as at June 30, 2024

	Note	June 30, 2024 (Unaudited) AED
Current assets		
Financial assets	6	34,612,114
Interest receivables	7	231,695
Due from related party	8	26,885
Total current assets		34,870,694
Current liabilities		
Accruals and other payables		47,752
Net current assets		34,822,942
Equity		
Capital	9	34,258,940
Retained earnings		564,002
Total equity		34,822,942

The interim condensed financial statements have been approved by the Fund Manager on August 15, 2024 and signed on its behalf by:

Tarek Adel Zaki Elshabrawy
Activity Manager



The notes on pages 8 to 12 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of profit or loss and other comprehensive income for the six months period ended June 30, 2024

		For the period from December 14, 2023 to June 30, 2024 (Unaudited)
	Note	AED
Investment income	6	643,032
Other income		126
Administration and general expenses	11	<u>(79,156)</u>
Net profit for the period		<u><u>564,002</u></u>

The notes on pages 8 to 12 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of changes in equity for the six months period ended June 30, 2024

	Capital	Retained earnings	Total equity
	AED	AED	AED
Capital introduced (Unaudited)	34,258,940	-	34,258,940
Net profit for the period (Unaudited)	-	564,002	564,002
Balance at June 30, 2024 (Unaudited)	34,258,940	564,002	34,822,942

The notes on pages 8 to 12 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of cash flows for the six months period ended June 30, 2024

	Note	For the period from December 14, 2023 to June 30, 2024 (Unaudited) AED
Cash flows from operating activities		
Net profit for the period		564,002
Increase in interest receivables	7	(231,695)
Increase in due from related party	8	(26,885)
Movement in financial assets	6	(34,612,114)
Increase in accruals and other payables		47,752
<i>Net cash used in operating activities</i>		<u>(34,258,940)</u>
Cash flows from financing activities		
Capital introduced	9	34,258,940
<i>Net cash generated from financing activities</i>		<u>34,258,940</u>
Cash and cash equivalents at beginning of the period		<u>-</u>

The notes on pages 8 to 12 form part of these interim condensed financial statements

1 Status and activity

Mada Money Market Investment Fund "Awayd", Dubai ("the Fund") is a local investment fund established, licensed and regulated by Securities and Commodities Authority ("SCA") under the decree of Chairman of the Authority's Board of Directors' Resolution No. (01/Chairman) of 2023 Concerning the Regulation of Investment Funds and the Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021. The Fund was incorporated on December 14, 2023.

The principal activity of the Fund is to preserve and maintain capital and materializes returns on excess cash liquidity of institutions and individual investors, by providing a savings and investment liquidity pool that provides a cumulative daily return by distributing its investments over short-term financial instruments.

The Fund's investment activities are managed and administrated by Mada Capital Investment Management PSC ("the Fund Manager").

The principal place of business of the Fund is located at Office #2301, Floor 23, Marina Plaza Tower, Jumeirah, Marsa, P.O. Box 478513, Dubai, United Arab Emirates.

These interim condensed financial statements are reviewed, not audited.

The interim condensed financial statements for the six months period ended June 30, 2024 were authorised for issue by the Fund Manager on August 15, 2024.

These interim condensed financial statements are prepared in United Arab Emirates Dirhams ("AED") which is the Fund's functional and presentation currency.

The term of the Fund is 99 years from the date on which the Fund commences its activity.

2 Basis of preparation

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim condensed financial statements do not include all the information required for a annual financial statements.

3 Adoption of new and revised International Financial Reporting Standards (IFRS Accounting Standards)

The following amendments are effective for the period beginning 1 January 2024. However, not all are expected to impact the interim condensed financial statements as they are either not relevant to the interim condensed financial statements activities or require accounting which is consistent with the Group's current accounting policies.

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The management is currently assessing the impact of these new accounting standards and amendments. The management does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the interim condensed financial statements.

Notes to the interim condensed financial statements for the six months period ended June 30, 2024
(Continued)

3 Adoption of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (Continued)

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2023 that the interim condensed financial statements has decided not to adopt early. The interim condensed financial statements does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4 Material accounting policies

These interim condensed financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

Corporate tax

Provision of current tax is based on the taxable income for the period determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period.

Tax expense is recognized in interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year/period. Amounts accrued for tax expense in interim period may have to be adjusted in a subsequent interim period of that financial year/period if the estimate of the annual income tax rate changes.

Financial assets

The Fund classifies its financial assets into one of the following categories depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Fund's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition of issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for such assets are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a current enforceable legal right recognised and there is an intention to settle on net basis, or to realise the assets and liabilities simultaneously.

Financial liabilities

The Fund classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Fund's accounting policy for each category is as follows:

Other financial liabilities

Other financial liabilities include accruals and other payables which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Capital

Financial instruments issued by the Fund are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Fund's capital is classified as equity instrument.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

Notes to the interim condensed financial statements for the six months period ended June 30, 2024
(Continued)**5 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of interim condensed financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates.

Financial assets at amortised cost

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test. The Fund determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The fund monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the fund's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

6 Financial assets

	June 30, 2024 (Unaudited) AED
Purchased during the period	227,441,544
Redeemed during the period	(192,829,430)
Closing balance	<u>34,612,114</u>

The instrument wise breakdown of the above balance is as follows:

	June 30, 2024 (Unaudited) AED
Bonds	29,404,717
Treasury bills	3,477,924
Time deposits	1,729,473
	<u>34,612,114</u>

During the period the Fund has earned an income amounting to AED 643,032.

7 Interest receivables

Interest receivables represent accrued income on financial assets which are earned but not received as at the period end.

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Notes to the interim condensed financial statements for the six months period ended June 30, 2024
(Continued)

8 Related party disclosures

The significant related party transactions during the period are as follows:

	For the period from December 14, 2023 to June 30, 2024 (Unaudited) AED
Related parties:	
Mada Capital Investment Management PSC - Fund Manager	
- Management, administrator and registrar fees (Note 11)	<u>65,083</u>

Related party balances are as follows:

	June 30, 2024 (Unaudited)
Receivables:	
- Mada Capital Investment Management PSC	<u>26,885</u>

9 Capital

The Fund has issued 33,948,829 units during the period at a par value of AED 1.00 each.

	June 30, 2024 (Unaudited) Units
Issued units	
Issued during the period	37,258,396
Redeemed during the period	<u>(3,309,567)</u>
At closing balance	<u>33,948,829</u>

10 Net asset value (NAV) per share

	June 30, 2024 (Unaudited) AED
NAV attributable to unit holders	34,822,942
NAV per unit attributable to unit holders	<u>1.0257</u>

11 Administration and general expenses

	For the period from December 14, 2023 to June 30, 2024 (Unaudited) AED
Management, administrator and registrar fees	65,083
Legal and professional fees	3,550
Other	<u>10,523</u>
	<u>79,156</u>

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Notes to the interim condensed financial statements for the six months period ended June 30, 2024
(Continued)

12 Financial instruments by category

The carrying amounts for each class of financial instrument are listed below:

	June 30, 2024 (Unaudited) AED
Financial assets	
- Financial assets	34,612,114
- Interest receivables	231,695
- Due from related party	26,885
Financial liabilities	
Other financial liabilities	
- Accruals and other payables	47,752

The carrying value of above stated financial assets and liabilities approximates to their fair value.

13 Corporate tax

In compliance with the relevant provisions of Corporate Tax Law, the Fund has assessed that it satisfies the necessary criteria to be classified as a Qualifying Investment Fund (QIB). As a result, the Fund is deemed exempt from corporate tax for this reporting period. Accordingly, no provision for corporate tax has been recorded in these financial statements, and the Fund is in the process of submitting an exemption application to the competent authorities.

14 Material events subsequent to the end of interim period

There were no material events subsequent to the six months ended interim condensed statement of financial position till the approval of these interim condensed financial statements that would require disclosure.

15 Changes in contingent liabilities and contingent assets since last statement of financial position

There were no contingent liabilities and contingent assets that would require disclosure for the six months ended interim condensed statement of financial position.