



Alpha Saudi Freestyle Equity Fund

2023 Annual Report



Dear Unitholder,

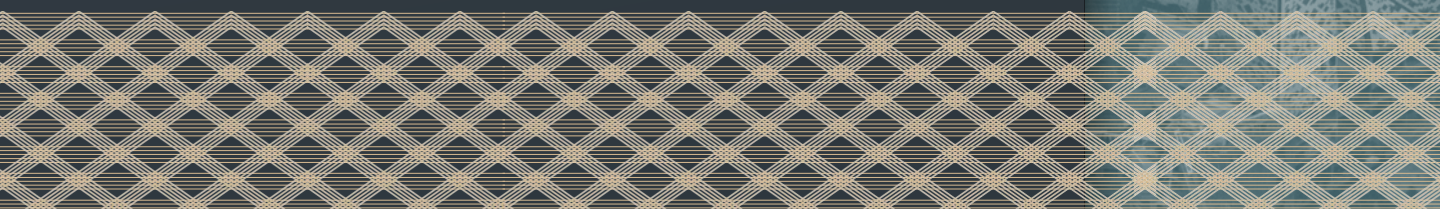
It is with great pleasure to present to you the annual report for Alpha Saudi Freestyle Equity Fund (the “Fund”), for the financial period ended 31st December 2023. This report highlights the Fund’s investments, activities as well as its performance record for the period from 15 May 2023 to 27 December 2023.

We would like to take this opportunity and thank you for your trust and support in Alpha Capital. Should you need any further information, please do not hesitate to contact us.

Yours sincerely

Alpha Capital

(the “Fund Manager”)





Contents

03

Investment details and Fund performance

04

Fund performance and performance record

05

Performance record

06

Exercise of annual voting rights

11

Fund's board annual report

16

Fund manager information, investment activities and performance

17

Other key disclosures

18

Custodian information

19

Fund operator

20

Auditor information



Annual Fund Report

Investment Fund information

Fund name	Alpha Saudi Freestyle Equity Fund
Investment objectives & policies	To achieve medium and long-term capital growth by actively managing the portfolio through investing in listed equities in the Saudi equities market. The Fund invests its assets in a concentrated selection of listed companies in the market, initial public offerings, rights issues, and real estate investment trusts in accordance with the Shariah guidelines. In addition, Fund may also invest in short-term Murabaha investments.
Distributions	The Fund does not make any distributions to its unit holders. Instead, dividends are reinvested.
Fund benchmark and service provider's website	S&P Shariah Domestic Saudi Arabia https://www.spglobal.com/

Fund performance*

Net asset value and distributions, SAR	
Description	For the financial period from 15 May 2023 to 27 December 2023 (Amount in SAR)
Fund Net Asset Value ("NAV") at the end of the financial period	86,161,114
NAV per unit at the end of the financial period	12.95739
Highest NAV per unit for the financial year	12.95739
Lowest NAV per unit for the financial period	10.00000
No. of Units at the end of financial period	6,649,573
Income Distribution per unit - Gross	N/A
Income Distribution per unit - Net	N/A
Total Expense Ratio % - Avg NAV	1.45%
% of borrowed assets from the total asset value, the period of their exposure and due date	N/A



Annual Fund Report

Fund performance

Investment Fund's performance during the period

The Fund's performance for the financial period since inception stood at 29.57% v/s 6.28% for the benchmark. The Fund outperformed its benchmark since inception by 23.30%.

Performance record⁽¹⁾

Description	1 Year	3 Years	5 Years	Since inception	
Total return for the financial period (%)	N/A	N/A	N/A	29.57%	
Description	2019	2020	2021	2022	2023
Annual total return (%)	N/A	N/A	N/A	N/A	N/A

Fund fees & expenses for the financial period ⁽²⁾	SAR
Management fee	682,922
Administration fee expense	55,726
Audit fee	17,064
Custodian fee	11,182
Transactions costs	7,650
Regulatory & exchange fee	4,665
Sharia advisory fee	9,288
Value-added tax expense	118,459
Other expenses	21,078
<u>Total</u>	928,034
Description	%
Total expense ratio % - Average NAV	1.45%

1. The inception date of the Fund was 15 May 2023. Hence, the performance record for prior years is not applicable.

2. Based on the last official valuation day of the financial period as of 27 December 2023.



Annual Fund Report

Performance record

Disclosure

Total expense ratio is calculated based on average NAV over the period.

Basis of performance calculation & assumptions

The performance data is calculated on NAV/unit basis on each valuation day.

Material changes affecting Fund performance

There were no material changes affecting the Fund's performance during the period.



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

SAUDI GERMAN HEALTH - 17/08/2023					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the issuance of sukuk by the Company, by single or multiple issuances, through one or multiple programs created for this purpose or on a standalone basis, by way of public or private offering, inside the Kingdom of Saudi Arabia or outside it, with the possibility of listing them in any exchange, whether it is denominated in Saudi Riyals or any other currency.			x	
2	Voting on the delegation of all of the powers necessary to the Board of Directors to carry out the issuance of sukuk in accordance with clause (1) above, and to take whatever steps or actions the Board deems necessary or desirable in this regard, including but not limited to: approving the sukuk structure and terms and conditions, determining its value, volume, price, sukuk returns, modes of utilization of the proceeds thereof, manner of payment thereunder, date of maturity (if any) or redemption, obtaining all necessary regulatory, Shariah or other any other approvals within the Kingdom of Saudi Arabia or outside, agreeing the final allocations, appointing consultants and any other parties in connection with the issuance of sukuk, approving the prospectus and/or any other offering documents, and approving the execution of all agreements, contracts, applications, declarations, certificates, notices, confirmations, waivers and all other documents deemed necessary or desirable in the sole discretion of Board of Directors for the purpose of the issuing of any and all of the sukuk, and the Board of Directors has the right to delegate any of its powers granted under this resolution to one or more of its members, members of the executive management or third parties.			x	
SAUDI GERMAN HEALTH - 17/08/2023					
1	Voting on the issuance of sukuk by the Company, by single or multiple issuances, through one or multiple programs created for this purpose or on a standalone basis, by way of public or private offering, inside the Kingdom of Saudi Arabia or outside it, with the possibility of listing them in any exchange, whether it is denominated in Saudi Riyals or any other currency.			x	
2	Voting on the delegation of all of the powers necessary to the Board of Directors to carry out the issuance of sukuk in accordance with clause (1) above, and to take whatever steps or actions the Board deems necessary or desirable in this regard, including but not limited to: approving the sukuk structure and terms and conditions, determining its value, volume, price, sukuk returns, modes of utilization of the proceeds thereof, manner of payment thereunder, date of maturity (if any) or redemption, obtaining all necessary regulatory, Shariah or other any other approvals within the Kingdom of Saudi Arabia or outside, agreeing the final allocations, appointing consultants and any other parties in connection with the issuance of sukuk, approving the prospectus and/or any other offering documents, and approving the execution of all agreements, contracts, applications, declarations, certificates, notices, confirmations, waivers and all other documents deemed necessary or desirable in the sole discretion of Board of Directors for the purpose of the issuing of any and all of the sukuk, and the Board of Directors has the right to delegate any of its powers granted under this resolution to one or more of its members, members of the executive management or third parties.			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

TAWUNIYA - 28/08/2023					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	<p>Voting on the recommendation of the Board of Directors to increase company's capital by granting bonus shares to shareholders with a value of SAR 250,000,000, as follows: • Nominal value of the capital before the increase: (1,250,000,000) Saudi Riyals. • Nominal value of the capital after the increase: (1,500,000,000) Saudi Riyals. • Total capital increase amount: SAR (250,000,000). • Number of shares before the increase: (125,000,000) shares. • Number of shares after increase: (150,000,000) shares. • Capital increase rate: 20%. • Reasons for increasing capital: Strengthening the capital base of the company, which contributes to increasing the rates of growth and expansion of its business during the coming years. • Number of shares granted for each share: Granting (1) shares for every (5) shares owned. • Nature and value of reserves to be used in the issuance of capitalization: The value of the capital increase will be financed by capitalizing part of the retained earnings balance in the amount of (250) million riyals. • Eligibility Date: If capital increase is approved by the Company's shareholders during the Extraordinary General Assembly meeting, the eligibility of bonus shares shall be for shareholders owning the shares by the end of trading day of the General Assembly meeting and are registered in the Company's Shareholders Registry at the Securities Depository Center (Edaa) by the end of the second trading day following the Extraordinary General Assembly meeting date. • Details of how to deal with fractional shares: In the event of fractional shares, the fractional shares will be collected in one portfolio for all shareholders and sold at the market price, then their value will be distributed to the shareholders entitled to the grant, each according to his share, within a period not exceeding 30 days from the date of determining the shares due to each shareholder. • Voting on the amendment of Article (8) of the Company's Articles of Association related to (Capital).</p>			x	
2	<p>Voting on the amendment of Article (11) of the Tawuniya bylaws relating to Share Issuance.</p>			x	
3	<p>Voting on amending the policy (Executive Management Remuneration).</p>			x	
4	<p>Voting on the shares program allocated to employees and based on the delegating Board of Directors the terms will determine of this program. Including the allocation price for each share offered to employees, if it is for consideration, subject to approving item number (2).</p>			x	
5	<p>Voting on the Tawuniya's purchase of its own shares, with maximum of (250,000) shares, to be allocated to the company's employees within the employee shares program. The purchase of these shares to be financed through the company's fund. Further to authorizes the Board (or whomever it delegates) to complete the purchase within (12 months) from the date of the extraordinary general assembly's approval, The company will keep the purchased shares for a period not exceeding (10) years from the date of approval of the Extraordinary General Assembly as a maximum until they are allocated to the eligible employees Once the said period lapses, the Company will follow the rules and procedures stipulated in the relevant laws and regulations, subject to approving item number (4).</p>			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Electrical Industries Co. - 28/09/2023				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 Voting on the split of the company's shares according to the following: - The nominal value of share before the amendment: (10) Saudi Riyals -The nominal value of share after the amendment: (50) Hallas - Number of shares before the amendment :(56,250,000) share - Number of shares after the amendment: (1,125,000,000) share. -There is no change in the Company's capital before and after the stock split. -Effective date: If the clause is approved, the split resolution will be effective for all shareholders of the company who own the shares at the date of the Extraordinary General Assembly and are registered in the Company's shareholders register at the Securities Depository Center (Edaa) at the end of the second trading day following the date of the Extraordinary General Assembly. The effect of the decision will be applied to the share price, starting from the business day following the Extraordinary General meeting, provided that the resolution will be implemented in relation to the number of shares in the shareholders portfolios at the end of the second trading day following the date of the Extraordinary General Assembly in which it was decided to split the shares. - Amending Article (7) of the Company's bylaws relating to the Company's Capital (attached). - Amending Article (8) of the company's Bylaws relating to subscription to shares (attached).			x	
2 Voting on the amendment of the Audit Committee Charter (attached).			x	
3 Voting on the amendment of the Remuneration and Nomination Charter (attached).			x	
4 Voting on the amendment of the policies, standards, and procedures for membership in the board (attached).			x	
5 Voting on the amendment of the Remuneration policy for the Board, its Committees and Executive Management (attached).			x	
CATERING – 12/10/2023				
1 Voting on the amendment of the Company's bylaws, to be in line with the new Companies Law (amendment is attached).			x	
2 Voting on the amendment of article (2) of the Company's Bylaw regarding the Name of the Company (amendment is attached).			x	
3 Voting on the amendment of article (4) of the Company's Bylaw regarding the Company's activities (amendment is attached).			x	
4 Voting on the amendment of article (5) of the Company's Bylaw regarding the Participation with other Companies (amendment is attached).			x	
5 Voting on the amendment of article (9) of the Company's Bylaw regarding Preferential Shares (amendment is attached).			x	
6 Voting on the amendment of article (11) of the Company's Bylaw regarding the Shares Issuance (amendment is attached).			x	
7 Voting on the amendment of article (13) of the Company's Bylaw regarding the Buy-Back of Shares (amendment is attached).			x	
8 Voting on the amendment of article (22) of the Company's Bylaw regarding the Remunerations of the Board of Directors Members (amendment is attached).			x	
9 Voting on the amendment of article (23) of the Company's Bylaw regarding the Chairman of the Board, Vice-Chairman, Managing Director and Board Secretary (amendment is attached).			x	
10 Voting on the amendment of article (28) of the Company's Bylaw regarding the General Assembly (amendment is attached).			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

CATERING – 12/10/2023				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
11 Voting on the amendment of article (47) of the Company's Bylaw regarding the Dividends Distribution (amendment is attached).			x	
12 Voting on the re-arranging and re-numbering of the articles of the Company's bylaws, to be in line with the recommended amendments in the above items (amendment is attached).			x	
13 Voting on the amendment of Company's Corporate Governance Manual regarding (amendment is attached).			x	
14 Voting on the Board of Directors' resolution to appoint Mr. Dilip Nijhawan (independent Board Director) as a member in the vacant seat on the Audit Committee, starting from 11/05/2023G until the end of the current committee session ending on 25/01/2025G. This appointment comes in accordance with the company's Audit Committee chapter.			x	
15 Voting on the Board of Directors' resolution to appoint Mr. Faisal Saeed Sabbagh as a member of the Audit Committee, starting from 04/09/2023G until the end of the current committee session ending on 25/01/2025G.			x	
Al Rajhi Bank - 08/11/2023				
1 Voting on the election of the Board of Directors' members from among the candidates for the next term which will commence on 14/11/2023 for a term of three years ending on 13/11/2026. If the voting results will not enable the Bank to appoint the minimum number of independent members in the Board in accordance with the regulatory requirements, non-independent members will be replaced with independent members based on the number of votes they will obtain. (CVs of Candidates are attached)			x	
2 Voting on the formation of Audit Committee and defining its duties, work regulations and remunerations of its members for the new term, starting from 14/11/2023 until the end of the term on 13/11/2026. The candidates (CVs attached) are as follows: 1. Mr. Abdullatif bin Ali Alseif. 2. Mr. Raed bin Abdullah Altamimi. 3. Mr. Khaled bin Saleh Alsubail. 4. Mr. Yousef bin Mohammed Alsuhaibani. 5. Mr. Osama bin Saleh Alhadithi.			x	
3 Voting on delegating to the Board of Directors for the new term, that commences on 14/11/2023G, the authority of the Ordinary General Assembly stipulated in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of the approval by the Ordinary General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.			x	
4 Voting on amending the charter of Nominations & Remunerations Committee (Attached).			x	
National Medical Care Co. – 06/11/2023				
1 Approve CARE to acquire 100% from a chronic care specialized Medical Hospital subsidiary the Saudi Medical Care Group, in which the members of the Board of Directors Mr. Saad bin Abdulmohsen Al-Fadly, Mr. Ahmed bin Wazaa Al-Qahtani and Mr. Faraj bin Saad Al-Gabani an indirect interest in it as they are members of the Board of Directors of Care Company and members of the Board of Directors of both the Saudi Medical Care Group and the Chronic Care Specialized Medical Hospital. The value of the transaction 193,217,817 Saudi riyals, the transaction is being conducted at fair value and on general commercial terms executed without any preferential treatment.			x	



Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Arabian Internet and Communications Services Co. - 23/12/2023					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the amendment of the Company's Bylaws in accordance with the new Companies Law, rearranging and renumbering the articles of the Bylaws; to comply with the proposed amendments.			x	
2	Voting on the amendment of the Board Audit Committee Charter.			x	
3	Voting on the amendment of the Company's Competition Standards and Rules Policy.			x	
4	Voting on transferring the balance of the statutory reserve amounting to SAR (308,758,320), as shown in the Financial Statements for the year ended 31 December 2022, to the retained earnings.			x	



Annual Fund Report

Fund's board annual report

Names of Fund board members and membership type	Name	Membership type
	Abdulrahman Abdulmohsen AISheikh	Non-independent member
	Ahmed Abdullah AlJomaih	Non-independent member
	Mohammed Talal Arab	Non-independent member
	Abdulrahman AISaghri	Independent member
	Talal Nasir Ibrahim AIDakhil	Independent member
	Bandar Mohammed AIDamir	Independent member
A brief about Fund board member's qualification	<ul style="list-style-type: none">▪ <u>Abdulrahman Abdulmohsen AISheikh</u> Abdulrahman is currently the Chief Commercial Officer in Alpha Capital Company. Prior to his current position, Abdulrahman was a deputy team leader of Banque Saudi Fransi's corporate banking group. Abdulrahman holds a BS degree in Finance from King Saud University, and an MS in Business Economics, Finance and Banking from the University of Portsmouth.	
	<ul style="list-style-type: none">▪ <u>Ahmed Abdullah AlJomaih:</u> Ahmed is currently the Co-Head of Asset management at Alpha Capital Company. Prior to his current position, Ahmed managed to accumulate more than ten years of extensive Asset Management experience where he was heading the Equity team at HSBC Saudi Arabia, managing local & GCC Equities. He holds a BA in Finance from King Fahd University of Petroleum and Minerals and MS in Corporate Finance from Henley Business School at the University of Reading in Britain.	



Annual Fund Report

Fund's board annual report

A brief about Fund board member's qualification
(Continued)

- Mohammed Talal Arab:

Mohammed is the CEO of the Sulaymaniyah Investment Group and has more than seven years of experience in leadership positions. Mohammed holds a Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals in Dhahran and a Master's degree in Management from State University of Colorado in the United States of America.

- Abdulrahman AlSaghri:

Abdulrahman is the Executive Vice President, Member of the Board of Directors and Chief Financial Officer of Al Ittihad and Takaful Investment Company. He has more than ten years of experience in the areas of establishing and financially managing companies and projects within the real estate, contracting and food & beverage sectors. He participated in establishing the Najd Real Estate Building Company and serves as its CEO. In addition, he previously worked as a Relationship Manager in the Financial Institutions Department at Al Rajhi Bank for the Middle East and North Africa region. Abdulrahman holds a bachelor's degree in financial sciences from Prince Sultan University.

- Talal Nasir Ibrahim AlDakhil:

Talal is a member of the Board of Directors of the Sustained Infrastructure Holding Co (SISCO Holding), and the Washmen Holding Company. Talal held several leadership positions in Banque Saudi Fransi and has experience in the fields of management. Talal holds a Bachelor's degree in Finance from King Saud University in Riyadh.

- Bandar Mohammed AlDamir:

Bandar is the Chairman of Mira Food Company since 2008, and the Chairman of Union Investment Joint Stock Company. He also held several administrative and investment positions in the private sector during his twenty years of practical experience. Bandar holds a Bachelor in Political Science from King Saud University in Riyadh.



Annual Fund Report

Fund's board annual report

Fund board member's roles and duties

- Approving material contracts, decisions and reports involving the Fund.
- Approve a written policy in regard to the voting rights related to the Fund assets.
- Overseeing and, where appropriate, approving or ratifying any conflicts of interest the Fund manager has identified.
- Meeting at least twice annually with the Fund manager's compliance committee or its compliance officer to review the Fund manager's compliance with all applicable rules, laws and regulations.
- Approving all changes stipulated in Articles (62) and (63) of investment Fund regulations before the Fund manager obtains the approval or notification of the unitholders and the Authority.
- Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with investment Fund Regulations, of the Fund's terms and conditions and of any other document.
- Ensuring that the Fund manager carries out its obligations in the best interests of the unitholders, in accordance with investment Fund regulations, the Fund's terms and conditions.
- Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the Fund referred to in investment Fund regulations.
- Assessing the mechanism of the Fund manager's handling of the risks related to the Fund's assets in accordance with the Fund manager's policies and procedures that detect the Fund's risks and how to treat such risks.
- Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.



Annual Fund Report

Fund's board annual report

Fund board member's roles and duties
(Continued)

- Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the Fund's board of director.
- Review the report containing all complaints and the measures taken regarding them referred to in investment Fund regulations and Fund terms and conditions.

Fund board members remuneration

The remuneration for independent directors is 2,000 SAR per meeting and a maximum of 10,000 SAR per year for each independent member.

Conflict of interest

The Fund manager, its shareholders, subsidiaries and affiliates, any of their respective directors, officers, employees and agents may be involved in other financial, investment or professional activities which may on occasion cause conflicts of interest with the Fund. The Fund's board shall use reasonable endeavors to avoid any such conflict. However, when and if any such conflict arises, the Fund manager and the Fund's board will make a full disclosure to the unitholders as soon as feasible and will endeavor to resolve the conflict fairly in accordance with the applicable laws and regulations. As of the date of this report, there were no material conflict of interests which may adversely affect the Fund boards and Fund manager's performance of their duties towards the Fund.

Membership relevant to other Funds

Name	Membership into other Funds
Abdulahman Abdulmohsen AlSheikh	<ul style="list-style-type: none">■ Alpha Murabaha Fund■ Alpha Capital Public Sukuk Fund
Ahmed Abdullah AlJomaih	<ul style="list-style-type: none">■ Alpha Saudi Equity Fund■ Alpha Capital Public Sukuk Fund
Mohammed Talal Arab	<ul style="list-style-type: none">■ Alpha Saudi Equity Fund
Abdulahman AlSaghri	<ul style="list-style-type: none">■ Alpha Capital Public Sukuk Fund
Talal Nasir Ibrahim AlDakhil	<ul style="list-style-type: none">■ Alpha Capital Public Sukuk Fund
Bandar Mohammed AlDamir	<ul style="list-style-type: none">■ Alpha Saudi Equity Fund■ Alpha Capital Public Sukuk Fund



Annual Fund Report

Fund's board annual report

Fund board annual report

There were two Fund board meetings during 2023 as follows:

- The first meeting for Alpha Saudi Freestyle Equity Fund was held on 2 February 2023 with the following agenda:
 - Approval of terms and conditions of the Fund
- The second meeting for Alpha Saudi Freestyle Equity Fund was held on 4 April 2023 with the following agenda:
 - Approval of changes in terms and conditions of the Fund



Annual Fund Report

Fund manager information

Fund manager	Alpha Capital Company
Address	12371 PO BOX: 8596 Riyadh, Prince Turki Bin Abdulaziz AlAwwal, King Saud University. Tel: 920033594 www.alphacapital.com.sa
Fund Manager and sub-manager	The Fund manager is Alpha Capital Company which is responsible for managing the Fund's assets. There is no sub-manager of the Fund.

Investment activities and performance

Review of investment activities during the period	From the date of inception (15 May 2023) until the date of the report (27 December 2023), the Fund has invested its assets in shares of Saudi listed companies that are compliant with the Shariah principles.
Investment Fund's performance during the period	The Fund's performance since inception stood at 29.57% v/s 6.28% for the benchmark. The Fund outperformed its benchmark since inception by 23.30%.
Details of changes during the period in Fund T&Cs and information memorandum	There were no changes the Fund manager has made to the terms and conditions of the Fund during the period.



Annual Fund Report

Other key disclosures

Other Information for Unit Holders	There were no breaches during the period.
Investments into other Funds	There were no investment into other Fund during the period.
Special commission arrangements	There were no special commission received during the period.
Other data and other information required by the Investment Funds Regulations	There were no other information to be disclosed during the period.
Period of service of the person registered as a manager for the Fund	Since 21 May 2019.



Annual Fund Report

Custodian information

Custodian Name	AlBilad Investment Company
Address	Smart Tower, King Fahad Road, 8162 King Fahad Road – Olaya, Riyadh 12313-3701, Saudi Arabia. Tel: +966920003636. Email: Clientservices@albilad-capital.com . www.albilad-capital.com
Custodian Main Duties and Responsibilities	<ul style="list-style-type: none">▪ Safekeeping of Securities▪ Statement of Trades▪ Corporate Action Management▪ Income Booking▪ Funds Transfers▪ Foreign Exchange



Annual Fund Report

Fund operator

Fund Operator Name	Alpha Capital Company
Address	12371 PO BOX: 8596 Riyadh, Prince Turki Bin Abdulaziz AlAwwal, King Saud University. Tel: 920033594 www.alphacapital.com.sa
Operator main duties and responsibilities	<ul style="list-style-type: none">■ The Fund operator is responsible for valuing the assets of the public Fund. In so doing, the Fund operator shall conduct a full and fair valuation.■ The asset of Fund is valued by the Fund operator each dealing day at such time as specified in the Terms and Conditions of such public Fund, and for the duration not exceeding one day from the deadline for submission of requests for subscription or redemption.■ The Fund operator must comply with the Annex (5) in the investment Fund regulations in relation to valuation of the Fund.■ The Fund operator shall be responsible for calculating the price of the units in a public Fund that it operates. The price of units for subscriptions and redemptions on any dealing day shall be calculated by reference to the net asset value per unit of the public Fund at the valuation point on the relevant dealing day.■ The Fund operator must record each instance where an asset of the Fund is valued incorrectly, or the price of a unit is calculated incorrectly.■ The Fund operator is responsible for operating investment Funds.■ The Fund manager and Fund operator must maintain all books and records in accordance with the regulations.■ The Fund operator must maintain -at all times- records of all units issued and cancelled and must maintain an up to date record of the balance of outstanding units for each Fund under its operation.



Annual Fund Report

Auditor information

Auditor name	Alluhaid & Alyahya Chartered Accountants ("LYCA")
Address	Grand Tower, King Fahad Road, Al Muhammadiyah district. P.O. Box 85453, Riyadh 11691. Tel: +96611 269 3516. Fax: +966 11 488 9639. www.lyca.com.sa
Auditor's report regarding the Fund's latest audited financial statements	Not applicable, as the Fund has commenced its operations from 15 May 2023. The first audited financial period for the Fund would be from 15 May 2023 to 31 December 2024.

Note: Fund's annual report is available upon request free of charge.