



Alpha Capital Freestyle Nomu Fund

2024 Annual Report



Dear Unitholder,

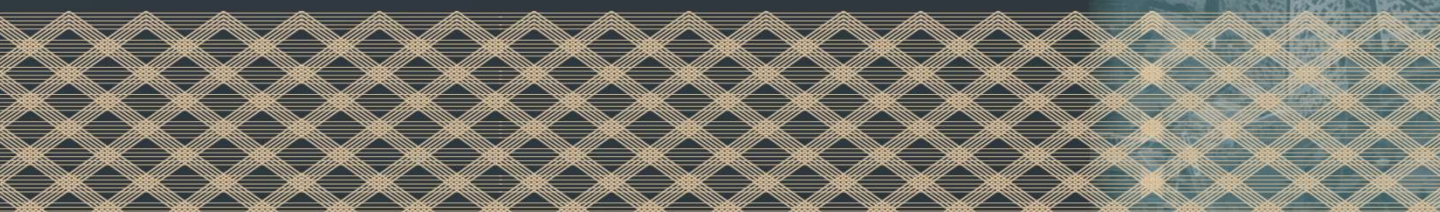
It is with great pleasure to present to you the annual report for Alpha Capital Freestyle Nomu Fund (the “Fund”), for the financial period ended 31st December 2024. This report highlights the Fund's investments, activities as well as its performance record for the period from 14 November 2024 to 25 December 2024.

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

Yours sincerely

Alpha Capital

(the “Fund Manager”)





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Annual Fund Report

Investment Fund information

Fund name	Alpha Capital Freestyle Nomu Fund
Investment objectives & policies	To achieve growth over the long run through actively managing and investing in the portfolio of listed company shares, initial public offerings (IPOs), right issues, and the real estate investment trust in the parallel market (Nomu). The Fund also has the right to hold shares of companies that are upgraded to the main market with particular focus on the Nomu market.
Distribution policy	The Fund does not make any distributions to its unit holders. Instead, dividends are reinvested.
Fund benchmark and service provider's website	Nomu Parallel Market Capped Index (NomuC) https://www.saudiexchange.sa

Fund performance

Net asset value and distributions, SAR	
Description	For the financial period from 14 November 2024 to 25 December 2024
Fund Net Asset Value ("NAV") at the end of the financial period	49,088,659.11
NAV per unit at the end of the financial period	10.33337
Highest NAV per unit for the financial period	10.34036
Lowest NAV per unit for the financial period	10.00000
No. of Units at the end of financial period	4,750,500.4244
Income Distribution per unit - Gross	N/A
Income Distribution per unit - Net	N/A
Total Expense Ratio % - average NAV	0.30%
% of borrowed assets from the total asset value, the period of their exposure and due date	N/A



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Fund performance

Investment Fund's performance during the period

The Fund's performance for the financial period since inception stood at 3.33% v/s 6.17% for the benchmark. The Fund underperformed its benchmark since inception by -2.83%.

Performance record⁽¹⁾

Description	1 Year	3 Years	5 Years	Since Inception
Total return for the financial period (%)	N/A	N/A	N/A	3.33%

Description	2020	2021	2022	2023	2024	Since Inception
Annual total return (%)	N/A	N/A	N/A	N/A	N/A	3.33%

Fund fees & expenses for the financial period ⁽²⁾	Amount in SAR
Management fee	89,711.77
Audit fee	5,801.95
Custodian fee	623.60
Transactions costs	3,780.00
Regulatory & exchange fee	860.64
Sharia advisory fee	1,721.34
Value-added tax expense	15,067.51
Other expenses	1,753.11
<u>Total</u>	119,319.93

Description	%
Total expense ratio % - Average NAV	0.30%

1. The inception date of the Fund was 14 November 2024. Hence, the performance record for prior years is not applicable.
2. Based on the last official valuation day of the financial period as of 25 December 2024.



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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.
Exercising of voting rights	N/A



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Fund's board annual report

Names of Fund board members and membership type	Name	Membership type
	Abdulahman Abdulmohsen AISheikh	Non-independent member
	Ahmed Abdullah AlJomaih	Non-independent member
	Bandar Mohammed AIDamir	Independent member
	Abdulahman Khalid AISaghri	Independent member
	Turki Salman AISudairi	Independent member
A brief about Fund board member's qualification	<ul style="list-style-type: none">▪ <u><i>Abdulahman Abdulmohsen AISheikh</i></u> Abdulahman 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><i>Ahmed Abdullah AlJomaih</i></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.	
	<ul style="list-style-type: none">▪ <u><i>Bandar Mohammed AIDamir</i></u> 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.	



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Fund's board annual report

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

■ Abdulrahman Khalid 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.

■ Turki Salman AlSudairy

Turki is the founder and CEO of Starcare Insurance Brokers and has held several prominent positions, including Vice Chairman of the Board of Directors and member of the Executive and Technical Committees at Saudi Reinsurance Company. He was also Managing Partner and CEO of Abdul Latif Jameel Insurance Brokerage. Turki has contributed to the insurance sector through his roles with the General Committee of Insurance Brokers and Saudi Arabian Monetary Authority, as well as with various committees at the Riyadh Chamber of Commerce and the Cooperative Health Insurance Council. Additionally, he is involved with the Saudi French Business Council and the Al Rajhi Humanitarian Foundation.



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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.
- 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.



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Fund's board annual report

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's board members 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 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
Abdulrahman Abdulmohsen AISheikh	<ul style="list-style-type: none">Alpha Murabaha FundAlpha Capital Public Sukuk FundAlpha Saudi Freestyle Equity FundAlpha Capital Private Fund 1
Ahmed Abdullah AlJomaih	<ul style="list-style-type: none">Alpha Saudi Equity FundAlpha Capital Public Sukuk FundAlpha Saudi Freestyle Equity FundAlpha Capital Private Fund 1
Bandar Mohammed AlDamir	<ul style="list-style-type: none">Alpha Saudi Equity FundAlpha Capital Public Sukuk FundAlpha Saudi Freestyle Equity Fund
Abdulrahman AISaghri	<ul style="list-style-type: none">Alpha Capital Public Sukuk FundAlpha Saudi Freestyle Equity Fund
Turki Salman AISudairi	<ul style="list-style-type: none">Alpha Capital Masar Land Development FundAlpha Real Estate Development Fund 3Alpha Real Estate Development Fund 4Alpha Real Estate Development Fund 5Al Khoyool Al Arabia – Alpha Office Fund



Annual Fund Report

Fund's board annual report

Fund board
annual report

There was no Fund board meeting held during the financial period 2024.



Annual Fund Report

Fund manager information

Fund manager	Alpha Capital Company
Address	P.O. Box 54854, Riyadh 12371 Prince Turki Bin Abdulaziz AlAwwal, King Saud University Tel: 0114343090 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 (14 November 2024) until the date of the report (25 December 2024), the Fund has invested its assets in shares of Saudi listed companies that are compliant with the Shariah principles with a particular focus on Nomu market.
Investment Fund's performance during the period	The Fund's performance since inception stood at 3.33% v/s 6.17% for the benchmark. The Fund underperformed its benchmark since inception by -2.83%.
Details of changes during the period in Fund T&Cs and information memorandum	There were no changes that the Fund manager has made to the terms and conditions of the Fund during the period.



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Other key disclosures

Other Information for Unit Holders

There was no other information which needs to be disclosed during the financial period for the unit holders.

Investments into other Funds

The Fund invested in the Alpha Murabaha Fund, which is managed by Alpha Capital Company. The management fee for this fund is up to 0.45% annually, with an expense ratio of 0.24%.

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 that need to be disclosed during the period.

Period of service of the person registered as a manager for the Fund

Since 21 May 2019



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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	P.O. Box 54854, Riyadh 12371 Prince Turki Bin Abdulaziz AlAwwal, King Saud University Tel: 0114343090 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.



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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 14 November 2024. The first audited financial period for the Fund would be from 14 November 2024 to 31 December 2025.

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