

Alpha Capital Freestyle GCC Equity Fund

2025 Annual Report



Dear Unitholder,

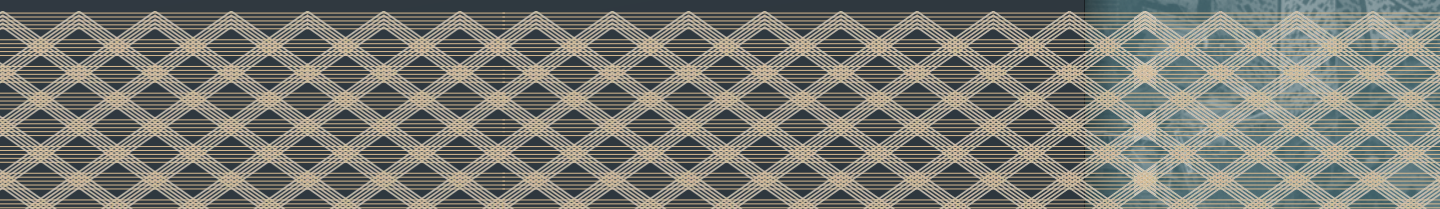
It is with great pleasure to present to you the annual report for Alpha Capital Freestyle GCC Equity Fund (the “Fund”), for the financial period from 7 October 2025 to 31 December 2025 (the “Period”). This report highlights the Fund’s investments, activities as well as its financial results for the Period.

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 GCC Equity Fund
Investment objectives & policies	The Fund aims to achieve long-term capital growth by investing mainly in Shariah-compliant equities listed across GCC markets. In addition, the Fund may also invest in GCC-based IPOs, rights issues, REITs, money market funds, bank deposits, and units of investment funds that predominantly hold GCC Shariah-compliant assets, all subject to applicable regulations.
Distribution of income and gain policy	The Fund does not make any distributions to its unit holders. Instead, dividends are reinvested.
Fund benchmark and service provider's website	S&P GCC Composite Shariah Index PR (SPSHG) https://www.saudiexchange.sa This benchmark has been selected as it is consistent with the Fund's investment objectives and strategy. The Fund Manager considers the benchmark to be an appropriate and relevant measure of the Fund's performance.

Fund performance

Description	For the period from 7 October 2025 to 31 December 2025 ⁽¹⁾
Net Asset Value ("NAV") at period-end (SAR)	9,527,613.66
NAV/ unit at period-end (SAR)	9.40102
Highest NAV/ unit (SAR)	10.09904
Lowest NAV/ unit (SAR)	9.19588
Units at period-end	1,013,466.05
Distribution/ unit	-
Expense Ratio	0.90%
% of borrowed assets from the total asset value, the period of their exposure and due date	-
Fund's performance vs Benchmark ⁽²⁾	Fund's return: -5.99% Benchmark's return: -7.37%

⁽¹⁾ The Fund commenced operations on 7 October 2025, and since-inception performance is referenced to the 6 October 2025 valuation, which marks the close of the offering period and reflects the initial subscription price.

⁽²⁾ The Fund's performance vs benchmark has been calculated using official valuation prices (official NAV).



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Performance record

Description	1 Year	3 Years	5 Years	Since Inception
Total return ⁽¹⁾	N/A	N/A	N/A	-5.99%

Description	Since Inception
Annual total return	-5.99%

Fund fees and expenses for the period ⁽²⁾	Amount (SAR)	Percentage of average NAV
Management fee	47,064.60	0.53%
Audit fee	13,238.71	0.15%
Sharia fee	3,534.23	0.04%
Board fee	2,288.34	0.03%
Regulatory fee	1,767.18	0.02%
Publishing fee	1,370.62	0.02%
Custody & ICM fee	1,181.92	0.01%
Other operating expenses ⁽³⁾	9,176.28	0.10%
Total	79,621.88	0.90%

Basis of performance calculation & assumptions

The measure of performance has been consistently applied:

$$=((P1/P0)-1)*100$$

Material changes affecting Fund performance

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

Exercising of voting rights

As per the Annex A "Exercising of Voting Right".

⁽¹⁾The Fund was inceptioned on 7 October 2025. Accordingly, total return metrics for 1, 3 and 5 years are not applicable.

⁽²⁾Fund fees and expenses are inclusive of VAT, where applicable.

⁽³⁾Includes transaction charges and tax advisor fee.



Annual Fund Report

Fund's board annual report

Fund board members and membership type	Name	Membership type
	Abdulrahman Abdulmohsen AISheikh	Non-independent member
	Ahmed Abdullah AlJomaih	Non-independent member
	Bandar Mohammed AlDamer	Independent member
	Abdulrahman Khaled AlSagri	Independent member
	Turki Salman AlSudairi	Independent member

A brief about Fund board member's qualification

- *Abdulrahman Abdulmohsen AISheikh*

Abdulrahman is currently the Chief Commercial Officer in Alpha Capital. 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.

- *Ahmed Abdullah AlJomaih*

Ahmed is 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 degree 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.

- *Bandar Mohammed AlDamer*

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

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

- *Abdulrahman Khaled AlSagri*

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.



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 (64) and (65) 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 12,000 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.
Fund board meetings	There was no Fund board meeting held during the period.

	Name	Membership into other Funds
Membership relevant to other Funds	Abdulrahman Abdulmohsen AISheikh	<ul style="list-style-type: none"> ▪ Alpha Murabaha Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Saudi Freestyle Equity Fund ▪ Alpha Capital Private Fund 1 ▪ Alpha Capital Freestyle Nomu Market Fund
	Ahmed Abdullah AlJomaih	<ul style="list-style-type: none"> ▪ Alpha Saudi Equity Fund ▪ Alpha Saudi Freestyle Equity Fund ▪ Alpha Capital Freestyle Nomu Market Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Capital Private Fund 1
	Bandar Mohammed AIDamer	<ul style="list-style-type: none"> ▪ Alpha Saudi Equity Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Saudi Freestyle Equity Fund ▪ Alpha Capital Freestyle Nomu Market Fund
	Abdulrahman Khaled AISagri	<ul style="list-style-type: none"> ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Saudi Freestyle Equity Fund ▪ Alpha Capital Freestyle Nomu Market Fund
	Turki Salman AISudairi	<ul style="list-style-type: none"> ▪ Alpha Capital Masar Land Development Fund ▪ Alpha Capital Real Estate Development Fund 3 ▪ Alpha Capital Real Estate Development Fund 4 ▪ Alpha Capital Real Estate Development Fund 5 ▪ Al Khoyool Al Arabia – Alpha Office Fund ▪ Alpha Capital Freestyle Nomu Market Fund



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 has not appointed sub-manager or investment adviser for the Fund.

Investment activities and performance

Review of investment activities during the period	During the period, the Fund primarily invested in Shariah-compliant equities listed across GCC markets. Capital was allocated across a diversified set of sectors in line with the Fund's mandate and market opportunities. The Fund also participated in GCC IPOs, providing exposure to newly listed companies with strong growth potential.
Investment Fund's performance during the period	The Fund's performance since inception stood at -5.99% v/s -7.37% for the benchmark. The Fund overperformed its benchmark since inception by 1.38%.



Annual Fund Report

Other key disclosures

Details of changes during the period in Fund's terms and conditions	There were no changes that the Fund manager has made to the terms and conditions of the Fund during the period.
Other Information for Unit Holders	There was no other information which needs to be disclosed during the period for the unit holders.
Investments into other funds	There were no investments made into other funds 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	As of 31 December 2025, Fund Manager has investment of SAR 4,700,510 in the Fund.
Period of service of the person registered as a manager for the Fund	Since 21 May 2019
Expense ratio of underlying Fund that invested in	Not applicable



Annual Fund Report

Custodian information

Custodian	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
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	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 assets of the Fund are valued by the Fund operator each dealing day at such time as specified in the Terms and Conditions of the Fund.▪ The Fund operator must comply with Annex (5) of 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 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	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	The Fund commenced operations on 7 October 2025. In accordance with Article 76 of the applicable Investment Funds Regulations, where nine (9) months or less have elapsed from the establishment of a public fund to the end of its fiscal year, the first audit may be conducted at the end of the second fiscal year. Accordingly, the Fund’s first audited financial statements and audit report will be issued as of 31 December 2026.

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



Annual Fund Report

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

Riyadh Cables Group Co - 18/12/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the appointment of the company's external auditor from among the nominated candidates, based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second and third quarters and the annual statements of the fiscal year 2026, as well as the first, second, and third quarters and the annual statements for the fiscal year 2027, and the first quarter of the fiscal year 2028, and to determine their remuneration.			x	



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Alpha Capital Company is a closed joint stock company with commercial registration number 1010936196, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") under license number 18187-33.

ALPHA
CAPITAL



ألفا
الصلبية



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