

Jadwa GCC Equity Fund

2024 Annual Report



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Investment Fund Information

Fund Name

Jadwa GCC Equity Fund

Benchmark

S&P GCC Shariah Composite Index (TR)

Index levels are based on the total float-adjusted market value of index constituents relative to a base period. Index returns include the reinvestment of dividends, if applicable. www.spice-indices.com

Inception Date

Unit Class 'A': March 22, 2018G

Unit Class 'B': June 30, 2007G

Unit Class 'C': March 22, 2018G

Unit Class 'D': February 24, 2020G

Investment Objective and Policies

Jadwa GCC Equity Fund, an open-ended equity fund, aims to provide long-term capital growth for unitholders by investing in the GCC equity markets and in shares of GCC companies or any of their subsidiaries listed on any other stock market in accordance with Shariah investment guidelines.

The below summarizes the investment policy.

The Fund aims to invest its assets in any of the following:

- A) Shares of GCC Stock Market-listed companies or of any of their subsidiaries listed on any other stock market;
- B) IPOs, secondary issuances, and rights issues to increase the capital of GCC Companies that are listed or to be listed on the GCC Stock Market, or that are listed or to be listed on any other global market, and any other related financial instruments;
- C) Other similar GCC funds;
- D) Fund Manager may invest all assets in short-term Murabaha agreements in the following cases for example but not limited to:
 - a. Lower performance by GCC Stock Market; and
 - b. Diversification of the Fund's investments to make use of money market returns;
- E) The Fund Manager may reduce the minimum investment in shares of GCC -listed Companies, IPOs, secondary offerings and Rights issues from 30% to 0% in the following cases:
 - a. The financial markets are likely to plunge due to the economic conditions globally or regionally;
 - b. The financial markets likely to plunge due to the poor political conditions globally or regionally;
 - c. Lack of attractive investment opportunities;
 - d. Any reason deemed by the Fund Manager to protect the interest of Investors, which may include the bankruptcy declaration by any leading local company, or a large bank, or in the case of sharp deterioration in any of the regional economies which would directly or indirectly impact Fund investments.



Distribution of Income and Gain Policy

Dividends and/or income are reinvested in the Fund and not paid out or distributed to investors.

Fund Manager

Jadwa Investment Company

A Saudi Closed Joint Stock Company (registration no. 1010228782, Licensed by Capital Market Authority under license number 37-6034

Head Office: P.O.Box 60677, Riyadh 11555, Saudi Arabia. Phone +966 11 279-1111 Fax +966 11 279-1571

Jadwa Investment Company has been managing the Jadwa GCC Equity Fund since its inception.

Sub Fund Manager or Investment Advisor (if any)

The fund has no sub fund manager or investment advisor.

Fund Custodian

HSBC Saudi Arabia Limited

A Saudi Closed Joint Stock Company (registration no. 1010221555, Licensed by Capital Market Authority under license number 05008-37

Head Office: 7267 Olaya – AlMurooj, Riyadh 12283-2255, Saudi Arabia. Phone +966 920005920 Fax +966 11 299 2385

The custodian performs all mandatory functions as per the Investment Fund Regulations which specifically include taking custody and protecting fund assets on behalf of all unitholders and for taking all required administrative measures in regards to the custody of the fund's assets.

Fund Auditor

KPMG Professional Services (previously known as KPMG Al Fozan & Partners Certified Public Accountants)

Riyadh Front, Airport Road

P.O. BOX 92876

Al Riyadh 11663

Kingdom of Saudi Arabia

Website: www.kpmg.com

Fund Operator

Jadwa Investment Company

A Saudi Closed Joint Stock Company (registration no. 1010228782, Licensed by Capital Market Authority under license number 37-6034

Head Office: P.O.Box 60677, Riyadh 11555, Saudi Arabia. Phone +966 11 279-1111 Fax +966 11 279-1571

Jadwa is acting as the Fund Operator of Jadwa GCC Equity Fund and is responsible to handle all duties and responsibilities as outlined in the IFR, some of which include maintaining the books and records of the fund, records of all units issued and cancelled as well as the outstanding balance in a unit holding register while ensuring that all guidelines related to record keeping are adhered to.

Jadwa GCC Equity Fund Annual Report is available upon request free of charge and on www.jadwa.com



As of December 31 st	Net Asset Value (SAR)	Net Asset Value per Unit (SAR)			Number of Units	Expense Ratio (%)
		Ending	Highest	Lowest		
2022						
Unit Class 'A'	25,778,166.58	151.0757	176.0531	136.5004	170,630.8113	1.91
Unit Class 'B'	64,922,898.94	542.8194	636.1320	494.3817	119,603.1189	2.69
Unit Class 'C'	655,562.51	148.3369	172.4869	133.6137	4,419.4169	1.57
Unit Class 'D'	-	-	-	-	-	-
2023						
Unit Class 'A'	39,819,029.52	202.6827	202.6827	151.5271	196,459.9425	1.84
Unit Class 'B'	99,331,570.91	722.4055	722.4055	544.4295	137,501.1363	2.63
Unit Class 'C'	1,962,202.45	199.6272	199.6272	148.7814	9,829.3325	1.52
Unit Class 'D'	-	-	-	-	-	-
2024						
Unit Class 'A'	427,193,081.09	252.4939	252.4939	203.2014	1,691,894.6600	1.83
Unit Class 'B'	202,292,295.97	892.7272	892.7272	724.2385	226,600.3500	2.67
Unit Class 'C'	11,474,944.07	249.461	249.4610	200.1399	45,998.9500	1.52
Unit Class 'D'	-	-	-	-	-	-



Fund Manager's Commentary

The year 2024 was marked by heightened volatility and persistent geopolitical tensions across public markets. Despite these challenges, several markets posted strong double-digit returns. The S&P 500 and Russell 2000 returned 26.8% and 12.1%, respectively, while the Nasdaq led with a remarkable 32.3% gain. Emerging markets delivered mixed results, ranging from modest gains to high double-digit returns.

GCC equity markets ended 2024 with mixed yet positive returns. Dubai led with a notable 34.4%, followed by Kuwait at 12.2%. Qatar and Saudi Arabia recorded modest gains of 6.0% and 3.3%, respectively, while Abu Dhabi closed nearly flat at 0.4%.

Oil markets experienced volatility during the year. Brent crude peaked at \$92.1 in April after starting at \$74.7, before declining to a low of \$68.6 in September. Despite pressure in oil prices, GCC equity markets fared well due to their strong underlying fundamentals, diverging from historical patterns.

For the full years of 2024, the Jadwa GCC Markets Equity Fund (Class B), delivered a total return of 23.58%, outperforming its benchmark (S&P GCC Sharia Composite Index) by 16.75%. Since inception, the fund delivered an annualized return of 13.31% and annualized outperformance of 8.21%.

Looking forward, the fund will continue to focus on generating sustainable long-term returns for investors, allocating funds to higher quality companies with favorable valuations. The fund will focus on finding opportunities that can offer favorable risk-adjusted returns.

For more details on performance please refer to the Fund Performance section.



Turnover

	2024
Fund	9.39%

Equity Allocation

	% of Net Assets 31-Dec-2023		% of Net Assets 31-Dec-2024
Equity	94.10%	Equity	82.00%
Net Cash	5.90%	Net Cash	18.00%
Total	100.00%	Total	100.00%

Top 3 Sector Allocations

Sector	% of Net Assets 31-Dec-2023	Sector	% of Net Assets 31-Dec-2024
Banks	15.63%	Banks	17.40%
Energy	15.52%	Energy	15.19%
Materials	12.16%	Materials	9.82%



Fund Performance

Time-weighted net total returns presented below are computed on the unit price of the fund in any given period.

Class 'A'	1-Year	3-Year	5-Year	Since Inception
Fund	24.58%	84.53%	-	152.49%
Benchmark	6.83%	14.65%	-	55.01%

*Inception: December 20, 2020

Class 'B'	1-Year	3-Year	5-Year	Since Inception
Fund	23.58%	80.12%	180.14%	792.73%
Benchmark	6.83%	14.65%	69.66%	139.18%

*Inception: June 30, 2007

Class 'C'	1-Year	3-Year	5-Year	Since Inception
Fund	24.96%	86.25%	-	149.46%
Benchmark	6.83%	14.65%	-	51.18%

*From January 14, 2021 till December 31, 2021

Class 'D'	1-Year	3-Year	5-Year	Since Inception
Fund	-	-	-	-
Benchmark	-	-	-	-

*There were no unitholders in Unit Class 'D'



Fund	Class 'A'	Benchmark	Variance
2020*	-0.05%	-0.41%	0.36%
2021	36.90%	35.77%	1.14%
2022	10.41%	-6.12%	16.53%
2023	34.16%	14.31%	19.85%
2024	24.58%	6.83%	17.75%

*Unit Class A return is from December 20, 2020 till December 31, 2020

Fund	Class 'B'	Benchmark	Variance
2012	19.24%	10.08%	9.16%
2013	46.40%	27.95%	18.45%
2014	8.29%	-2.69%	10.98%
2015	-0.68%	-14.73%	14.05%
2016	5.57%	11.03%	-5.46%
2017	-4.14%	2.98%	-7.12%
2018	7.71%	10.59%	-2.88%
2019	18.38%	10.29%	8.09%
2020	14.52%	9.00%	5.52%
2021	35.81%	35.77%	0.04%
2022	9.52%	-6.12%	15.64%
2023	33.08%	14.31%	18.77%
2024	23.58%	6.83%	16.75%



Fund	Class 'C'	Benchmark	Variance
2019*	-1.31%	-0.39%	1.70%
2020	-0.99%	-2.01%	1.02%
2021**	33.94%	31.86%	2.07%
2022	10.75%	-6.12%	16.87%
2023	34.58%	14.31%	20.26%
2024	24.96%	6.83%	18.13%

*Unit Class C return is from December 23, 2019 till December 31, 2019

**Unit Class C return is from January 14, 2021 till December 31, 2021



Fund Expenses

	Expenses for 2024 (SAR)			
	Class "A"	Class "B"	Class "C"	Class "D"
Management Fees	3,172,196.46	2,576,534.43	60,032.60	-
Fund Board	9,047.97	5,403.79	214.91	-
Auditing Fees	20,065.01	11,704.17	480.82	-
Custodian's Fees	325,355.57	187,804.49	7,876.52	-
Legal Expenses				-
Cost of Sharia-compliant finance (when required)				-
Registration / Fees of Unit Processing				-
Other expenses	543,990.76	580,708.76	12,355.97	-
Total	4,070,655.77	3,362,155.64	80,960.82	-
Total Expenses Ratio	1.83	2.67	1.52	-

The fund manager may elect to waive or rebate all or part of the subscription fee.



Disclosures

Material Changes

There were no material changes that were implemented in the terms and conditions during 2024. For complete details please refer to the Fund's terms & conditions.

Investment in Other Funds

The fund has invested in Jadwa Investment Nomu (Parallel Market) Fund during 2024.

Fund Manager's Investment in the Fund

The fund manager's investment in the fund as of December 31, 2024 was SAR 30,414,150.76

Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)

The fund does not have any borrowed assets during 2024.

Disclosure related to special commissions

The fund manager may receive (brokerage) research from third parties with whom trades are executed for the fund and client portfolios, which is used in managing investments across such portfolios.



Exercise of Voting Rights

Company	National Company for Learning and Education
GA Name	AGM
GA Type	Ordinary
Date (Gregorian)	26/02/2024
Date (Hijri)	16/08/1445

Item Number	Item Details	Yes	No	Abstain
1	Voting to appoint the Company's auditor among the candidates based on the audit committee's recommendation to examine, review and audit the financial statements for the third quarter of the fiscal year ending 2023/2024 G, the fiscal year ending on 31 August 2024 G, and the first and second quarters of the fiscal year ending 2024/2025, and determining their fees. (Attachment)			√
2	Voting on the election of the Board of Directors' members among the candidates for the next session, which begins on 28/02/2024 G for a period of three years ending on 27/02/2027 G (CVs of all candidates are attached).	√		
3	Voting on delegating the Board of Directors) Elected for the next session) with the authority of the Ordinary General Assembly relating to the permission mentioned in paragraph (1) of Article (27) of the Companies Law, for one year from the consent date of the General Assembly or until the end of the delegated Board of Directors session (Elected for the next session) whichever is earlier, in accordance with the implementing regulation of the companies law relating to listed joint stock companies.			√

Company	Saudi Industrial Investment Group
GA Name	EGM
GA Type	Extraordinary
Date (Gregorian)	16/05/2024
Date (Hijri)	08/11/1445

Item Number	Item Details	Yes	No	Abstain
1	To review and discuss the Board of Director Report for the fiscal year ending on 31/12/2023G	√		
2	To review and discuss the Financial Statements for the fiscal year ending on 31/12/2023G.	√		
3	To discuss and vote on the Auditor's Report for the fiscal year ending on 31/12/2023G.			√
4	To vote on the absolution of the members of the Board of Directors from liability for the fiscal year ending on 31/12/2023G.			√
5	To vote on the disbursement of SAR 3.2 million as remuneration for the members of the Board of Directors for the fiscal year ending on 31/12/2023.			√
6	To vote on the delegation of the Board of Directors to declare the distribution of interim dividends, semi-annual or quarterly, for the 2024 fiscal year.	√		
7	To vote to end the current board period, so that the period ends on May 16, 2024, instead of June 30, 2024	√		



8	To vote on the amendment to article 17 of the Bylaw concerning the management of the company, (reducing the number of members of the board of directors from 10 to 7 members), if item 7 is approved (end the current board period) (attached)	√		
9	To vote on the election of members of the Board of Directors from among the candidates for the tenth period, which begins on May 17, 2024, for a period of four years, ending on May 16, 2028, if item 7 (end the current board period) is approved. (curriculum vitae attached for all the candidates)	√		

Company	National Gas and Industrialization Co.
GA Name	EGM
GA Type	Extraordinary
Date (Gregorian)	26/05/2024
Date (Hijri)	18/11/1445

Item Number	Item Details	Yes	No	Abstain
1	Reviewing and discussing the Board of Directors' report for the financial year ending December 31, 2023; And discuss it	√		
2	Voting on the auditor's report of the Company for the financial year ending on December 31, 2023; After discussing it			√
3	Reviewing and discussing the financial statements for the financial year ending on December 31, 2023; And discuss it	√		
4	Voting on discharging the members of the Board of Directors from their liabilities for the financial year ending on December 31, 2023;			√
5	Voting on appointing the Company's auditor from among the candidates based on the recommendation of the Audit Committee so as to examine, review and audit the financial statements for the second, third and annual quarters of the financial year 2024 G, and the first quarter of the financial year 2025 G, and determine the auditor's fees;	√		
6	Voting on authorizing the power of the Extraordinary General Assembly Meeting to the Board of Directors with the authorization contained in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations of the Companies Law for the listed joint stock companies			√
7	Voting on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the financial year 2024;	√		
8	Voting on disbursing an amount of (3,633,000) riyals as a remuneration to members of the Board of Directors for the financial year ending on December 31, 2023;			√
9	Vote on the regulation (competing business standards). (attached).	√		
10	Voting on amending the Audit Committee regulations (attached).			√
11	Voting on amending the Nominations and Remuneration Committee (attached). regulations (attached).			√
12	Voting on amending policies, standards and procedures for membership in the Board of Directors(attached).			√
13	Voting on amending the Company's Articles of Association in accordance with the New Companies Law And rearranging the system's articles and numbering them to comply with the proposed amendments (attached).			√



Company	National Company for Learning and Education
GA Name	EGM
GA Type	Extraordinary
Date (Gregorian)	4/7/2024
Date (Hijri)	28/12/1445

Item Number	Item Details	Yes	No	Abstain
1	Voting on amending the company's bylaws in accordance with the new company law, and rearranging and numbering the bylaws' articles to comply with the proposed amendments. (Attached)	√		
2	Voting on amending Article (3) of the company's bylaws related to Objectives of the Company. (Attached)	√		
3	Voting on deleting Article (9) of the company's bylaws related to preferred shares. (Attached)	√		
4	Voting on amending Article (19) of the company's bylaws related to Authorities of the Board. (Attached)	√		
5	Voting on amending Article (21) of the company's bylaws related to Powers of the Chairman, Vice-chairman ,Managing Director , and Secretary. (Attached)	√		
6	Voting on amending Article (23) of the company's bylaws related to Board meeting quorum. (Attached)	√		
7	Voting on amending Article (44) of the company's bylaws related to The Financial Year. (Attached)	√		
8	Voting on amending Article (46) of the company's bylaws related to Distribution of Profits. (Attached)	√		
9	Voting on deleting Article (48) of the company's bylaws related to Dividend Distribution for Preferred Shares. (Attached)	√		
10	Voting on amending Article (50) of the company's bylaws related to Buying and Mortgaging the Company's Shares. (Attached)	√		
11	Voting on transferring the Statutory Reserve amounting to SR 48,776,703 – as stated in the interim financial statements for the six months period ended on 29/02/ 2024 G – to the Retained Earnings account.	√		
12	Voting on amending the Remuneration Policy for Members of the Board of Directors, Committees and Company Management. (Attached)	√		
13	Voting on amending the Audit Committee Charter. (Attached)	√		



Company	Bank Aljazira
GA Name	EGM
GA Type	Extraordinary
Date (Gregorian)	11/12/2024
Date (Hijri)	10/06/1446

Item Number	Item Details	Yes	No	Abstain
1	Voting to elect members of the board for the next term which will start on January 01, 2025 for a period of three years until December 31, 2027 (CVs of the candidates are attached).	√		
2	Voting on the amendments of the Policies and Procedural Standards for Membership in the Board of Directors and its Committees. (attached)			√
3	Voting on the amendments of Remuneration and Compensation of Members of the Board of Directors, Committees and Executive Management Policy. (attached).		√	
4	Voting on the amendments of Sustainability and Social Responsibility Policy. (attached)			√
5	Voting on the amendments of Senior Management Compensation & Benefits policy for Bank AlJazira. (attached)			√
6	Voting on the Employee Shares Plan and authorizing Board of Directors on specifying the current and future terms of the program including allocation price, and this is in the event of approval of item No. (23) related to the Purchase or Pledge Own Shares. (attached)			√
7	Voting on the purchase of (4,500,000) shares from its shares and keep them as treasury shares, for the purpose of allocating them to the Employee Share Plan as per regulations, provided that financing the purchase is from the bank's own resources, and authorizing the Board of Directors to complete the purchase within a maximum period of 6 months from the date of the Extraordinary General Assembly's decision, and that the purchased shares are kept for a period not exceeding (10) years from the date of the Extraordinary General Assembly's approval. After the expiration of this period, the bank will follow the procedures and controls stipulated in relevant laws and regulations (attached), and this is in the event of approval of item No. (6) and approval of item No. (23) related to the Purchase or Pledge Own Shares.			√
8	Voting on the amendments of Audit Committee Charter. (attached)			√
9	Voting on the amendments of Article (1) of the Bank's Articles of Association, related to the Establishment. (attached)			√
10	Voting on the amendments of Article (2) of the Bank's Articles of Association, related to the Company's Name. (attached)			√
11	Voting on the amendments of Article (3) of the Bank's Articles of Association, related to the Company's Objects. (attached)			√
12	Voting on the amendments of Article (4) of the Bank's Articles of Association, related to the Participation in and Holding of Companies. (attached)			√
13	Voting on the amendments of Article (8) of the Bank's Articles of Association, related to the Issue of Shares at Premium-Jointly Held Shares. (attached)			√
14	Voting on the amendments of Article (5) of the Bank's Articles of Association, related to the Head Office and Subsidiaries. (attached)			√
15	Voting on the amendments of Article (6) of the Bank's Articles of Association, related to the Company Duration. (attached)			√
16	Voting on the amendments of Article (7) of the Bank's Articles of Association, related to the Capital. (attached)			√
17	Voting on the deletion of Article (9) of the Bank's Articles of Association, related to the Share Trading. (attached)			√
18	Voting on the amendments of Article (10) of the Bank's Articles of Association, related to the Shareholders' Register. (attached)			√
19	Voting on the amendments of Article (11) of the Bank's Articles of Association, related to the Share Trading Manner. (attached)			√
20	Voting on the amendments of Article (12) of the Bank's Articles of Association, related to the Seizure and Sale of Seized Shares. (attached)			√



21	Voting on the amendments of Article (13) of the Bank's Articles of Association, related to the Capital Increase. (attached)			√
22	Voting on the amendments of Article (14) of the Bank's Articles of Association, related to the Capital Decrease. (attached)			√
23	Voting on the amendments of Article (17) of the Bank's Articles of Association, related to the Board of Directors. (attached)			√
24	Voting on the amendments of Article (15) of the Bank's Articles of Association, related to the Purchase or Pledge Own Shares. (attached)			√
25	Voting on the amendments of Article (16) of the Bank's Articles of Association, related to the Debt Instruments. (attached)			√
26	Voting on the amendments of Section (4) of the Bank's Articles of Association, related to the Management of Company. (attached)			√
27	Voting on the amendments of Article (18) of the Bank's Articles of Association, related to the End of Board Membership. (attached)			√
28	Voting on the amendments of Article (19) of the Bank's Articles of Association, related to the Power of Board of Directors. (attached)			√
29	Voting on the amendments of Article (20) of the Bank's Articles of Association, related to the Executive Committee. (attached)			√
30	Voting on the amendments of Article (21) of the Bank's Articles of Association, related to the Audit Committee. (attached)			√
31	Voting on the amendments of Article (22) of the Bank's Articles of Association, related to the Board Member Attendance Fees. (attached)			√
32	Voting on the amendments of Article (23) of the Bank's Articles of Association, related to the Appointment of Chairman/Deputy Chairman/CEO/MGD/Secretary. (attached)			√
33	Voting on the amendments of Article (24) of the Bank's Articles of Association, related to the Board Meetings. (attached)			√
34	Voting on the amendments of Article (25) of the Bank's Articles of Association, related to the Quorum and Resolutions of Board. (attached)			√
35	Voting on the amendments of Article (28) of the Bank's Articles of Association, related to the Shareholders General Meeting. (attached)			√
36	Voting on the amendments of Article (26) of the Bank's Articles of Association, related to the Disclosure of Personal Interest and Competing with Company. (attached)			√
37	Voting on the addition of new Article Number (27) in the Bank's Articles of Association, related to the Issuing Board Decision on Urgent Matters. (attached)			√
38	Voting on the amendments of Article (27) of the Bank's Articles of Association, related to the Board and Executive Committee Meetings Register. (attached)			√
39	Voting on the amendments of Article (29) of the Bank's Articles of Association, related to the Attendance of General Meetings. (attached)			√
40	Voting on the amendments of Article (33) of the Bank's Articles of Association, related to the Convening of General Meetings. (attached)			√
41	Voting on the amendments of Article (30) of the Bank's Articles of Association, related to the Constituent General Meeting. (attached)			√
42	Voting on the amendments of Article (31) of the Bank's Articles of Association, related to the Ordinary General Meeting. (attached)			√
43	Voting on the amendments of Article (32) of the Bank's Articles of Association, related to the Extra-Ordinary General Meetings. (attached)			√
44	Voting on the amendments of Article (34) of the Bank's Articles of Association, related to the General Meeting Attendance Register. (attached)			√
45	Voting on the amendments of Article (35) of the Bank's Articles of Association, related to the Ordinary General Meeting Quorum. (attached)			√
46	Voting on the amendments of Article (36) of the Bank's Articles of Association, related to the Extra-Ordinary General Meeting Quorum. (attached)			√
47	Voting on the amendments of Article (37) of the Bank's Articles of Association, related to the Voting Rights. (attached)			√
48	Voting on the amendments of Article (38) of the Bank's Articles of Association, related to the Resolutions of General Meetings. (attached)			√
49	Voting on the amendments of Article (39) of the Bank's Articles of Association, related to the Shareholders Right to Raise Questions at the General Meeting. (attached)			√
50	Voting on the amendments of Article (40) of the Bank's Articles of Association, related to the General Meeting Deliberations. (attached)			√



51	Voting on the amendments of Article (43) of the Bank's Articles of Association, related to the Auditors' Report. (attached)			√
52	Voting on the amendments of Section (6) of the Bank's Articles of Association, related to the Auditors. (attached)			√
53	Voting on the amendments of Article (41) of the Bank's Articles of Association, related to the Auditors. (attached)			√
54	Voting on the amendments of Article (42) of the Bank's Articles of Association, related to the Auditors Powers. (attached)			√
55	Voting on the amendments of Section (7) of the Bank's Articles of Association, related to the Company Account and Dividend Distribution. (attached)			√
56	Voting on the amendments of Article (44) of the Bank's Articles of Association, related to the Fiscal Year. (attached)			√
57	Voting on the amendments of Article (45) of the Bank's Articles of Association, related to the Annual Reports. (attached)			√
58	Voting on the amendments of Article (46) of the Bank's Articles of Association, related to the Dividend Distribution. (attached)			√
59	Voting on the amendments of Article (47) of the Bank's Articles of Association, related to the Dividends. (attached)			√
60	Voting on the amendments of Article (48) of the Bank's Articles of Association, related to the Disputes. (attached)			√
61	Voting on the amendments of Section (9) of the Bank's Articles of Association, related to the Liquidation and Dissolution of the Company. (attached)			√
62	Voting on the amendments of Article (49) of the Bank's Articles of Association, related to the Liquidation and Dissolution of the Company. (attached)			√
63	Voting on the amendments of Article (52) of the Bank's Articles of Association, related to the Miscellaneous Provisions. (attached)			√
64	Voting on the amendments of Section (10) of the Bank's Articles of Association, related to the Miscellaneous Provisions. (attached)			√
65	Voting on the amendments of Article (50) of the Bank's Articles of Association, related to the Administrative Staff and Others. (attached)			√
66	Voting on the amendments of Article (51) of the Bank's Articles of Association, related to the Board Members and Staff Undertaking to Maintain Confidentiality. (attached)			√
67	Voting on the addition of new Article Number (53) in the Bank's Articles of Association, related to the Concluding Provisions. (attached)			√
68	Voting on the addition of new Article, related to the Expiry of the Term of the Board of Directors, the Retirement of its Members, or the Vacancy of Membership. (attached)			√

For additional information please refer to the Terms & Conditions available on www.jadwa.com

Kindly refer to Annex A for auditor statement and financial statements.



Fund Board

Members of the fund's board of directors:

- A) Mr. Ghannam Al-Ghannam (Chairman of the Board)
- B) Dr. Mohammed Sultan Al-Sahli (Independent member)
- C) Dr. Walid Addas (Independent member)
- D) Mr. Amer Afiouni (Member)

There is no conflict or potential conflict of interest between the interests of the fund board members and the interest of the fund.

An overview of the qualifications of the members of the fund's board of directors:

A) Mr. Ghannam Al-Ghannam (Chairman of the Board):

Mr. Ghannam Al-Ghannam is the Head of Private and Institutional Client Investments (PICI) at Jadwa Investment Company. Prior to joining Jadwa, he was a Senior Investment Advisor to major clients at HSBC Saudi Arabia. Mr. El-Ghannam has experience in business development and wealth management, and has a distinguished approach to all sales, services, operations, operational procedures and risk management. He has been involved in organizing fundraising campaigns for various investment companies in private equity, asset management, and products real estate. He is a certified financial planner, and holds a Master's degree in Informatics from Ohio State University, USA, in addition to a Bachelor's degree in Business Administration from the University of Toledo, Ohio, USA.

B) Dr. Mohammed Sultan Al-Sahli (Independent member):

Dr. Muhammad Al-Sahli is the Head of the Accounting Department at King Saud University, a member of the Primary Committee for Zakat and Tax, and Director of the Saudi Accounting Association. Dr. Muhammad Al-Sahli has authored and published many scientific papers. He holds a PhD in Accounting from the University of Melbourne, Australia, in addition to a Master's degree in Accounting from Saint Louis University, USA, and a Bachelor's degree in Accounting from King Saud University.

C) Dr. Walid Addas (Independent member):

Dr. Walid Addas is the Deputy Director of Operations Resources Department for Development Effectiveness at the Islamic Development Bank in Jeddah. Among the previous positions held by Dr. Addas, Head of Program and Portfolio Management at the same bank, and Director of Finance and Administration at the International Energy Forum in Riyadh. He holds a Ph.D. in Economics from the International Islamic University in Malaysia, a Master's degree in Economics from the University of Essex, and a Bachelor's degree in Economics from Middlesex University, UK.

D) Mr. Amer Afiouni (Member):

Mr. Amer Afiouni joined Jadwa Investment in June 2015. His main focus is to drive strategic initiatives to enhance business growth opportunities and build organizational capabilities across the company. He has extensive business strategy and experience in management knowledge gained from serving clients across a variety of industries and functional disciplines. He is an accomplished businessman with an outstanding academic background and international exposure. This is combined with interpersonal skills and a strong team.

Prior to joining Jadwa Investments, Amer held senior positions at McKinsey & Company. He was the managing



partner of CDC Systems Middle East and IT consultant at Compagnie General d'Informatique and IBM.
Amer holds an MBA from INSEAD in France.

Description of the roles and responsibilities of the Fund Board:

The responsibility of the Fund Board shall include the following:

- A) Approving material contracts, decisions and reports involving the Fund, including, but not limited to, contracts for the provision of Fund management services, contracts for the provision of custody services, excluding contracts entered into pursuant to investment decisions regarding underlying investments made or to be made by the Fund;
- B) Approving a written policy with regard to voting rights related to the Fund's Assets;
- C) Overseeing and, where appropriate, approving or ratifying any conflicts of interest which the Fund Manager has disclosed;
- D) 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, including (without limitation) the requirements of the Investment Funds Regulations;
- E) Ensuring the completeness and accuracy of the Terms and Conditions, the Information Memorandum and any other document, contractual or otherwise, that includes disclosures relating to the Fund and the Fund Manager and its management of the Fund and ensuring compliance with the Investment Funds Regulations;
- F) Ensuring that the Fund Manager carries out its obligations in the best interests of Unitholders, in accordance with the Investment Funds Regulations, the Terms and Conditions and the Information Memorandum;
- G) Demonstrating a fiduciary duty to Unitholders, including a duty to act in good faith, a duty to act in the best interests of Unitholders and a duty to exercise all reasonable care and skill; and
- H) Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the Fund Board.

Details on the remuneration of fund board members

The Fund shall remunerate members of the Fund Board of Directors for travel expenses and other reasonable expenses incurred with regard to their obligations towards the Fund, provided that such remuneration shall not exceed 0.1% of the Fund's Assets annually.

Remuneration of Fund's independent board members for the services they rendered to the Fund is estimated to reach SAR 30,000 per annum.



All the funds boards that the relevant board member is participating in.

Currently, Board members do not manage any investment fund in the Kingdom of Saudi Arabia except for the following:

Fund Name	Ghannam Al Ghannam	Walid Addas	Muhammad Al-Sahli	Amer Afioni
Jadwa Saudi Equity Fund	√	√	√	√
Jadwa GCC Equity Fund	√	√	√	√
Jadwa Arab Markets Equity Fund	√	√	√	√
Jadwa Global Sukuk Fund	√	√	√	√
Jadwa Saudi Riyal Murabaha Fund	√	√	√	√
Jadwa Saudi Equity Fund II	√	√	√	√
Jadwa Al-Azizia Real Estate Investment Fund	√	√	-	-
Jadwa REIT Al Haramain Fund	√	-	-	-
Jadwa REIT Saudi Fund	√	-	-	-
Al Dar Investment Fund	√	√	-	-
Al Dar Investment Fund 2	√	√	-	-
Al Nokbah Investment Fund	√	√	-	-
Al Shorfah Investment Fund	√	√	-	-
Diriyah Avenue Investment Fund	√	√	-	-
Jadwa Investment Fund 45	√	-	-	-
Real Estate Growth Fund	√	√	-	-
Zood Investment Fund	√	√	-	-
Jadwa Private Real Estate Investment Fund 10 Al Majdiah Investment Fund	-	√	-	-
Meem Investment Fund	√	-	-	-
Jadwa Private Real Estate Investment Fund 14 Oud Investment Fund	√	√	-	-
Jadwa Private Real Estate Investment Fund 15	√	√	-	-



Jadwa Private Real Estate Investment Fund 16 Osus Investment Fund	-	√	-	-
Al Olaya Investment Fund	√	√	-	-
Al Narjis Investment Fund	√	√	-	-
Al Sulaiman Investment Fund	√	-	-	-
Jadwa Al Mqr Investment Fund	-	√	-	-
Jadwa Private Real Estate Investment Fund 22	√	√	-	-
North Views Investment Fund	√	-	-	-
Al Dar Investment Fund 3	√	√	-	-
HomeInvestment Fund	√	-	-	-
Jadwa Private Real Estate Investment Fund 26	√	√	-	-
Jadwa Private Real Estate Investment Fund 27	√	√	-	-
Jadwa Private Real Estate Investment Fund 28	√	√	-	-
Jadwa Private Real Estate Investment Fund 29	√	√	-	-
Jadwa Private Real Estate Investment Fund 30	√	√	-	-
Capital Avenue Investment Fund	√	√	-	-
Development Landmarks	√	√	-	-
Jadwa Private Real Estate Investment Fund 33	√	√	-	-
Jadwa Private Real Estate Investment Fund 34	√	√	-	-
Thraa Investment Fund 1	√	√	-	-
Thraa Investment Fund 2	√	√	-	-
Park View Investment Fund	√	√	-	-
Jadwa North Oasis Real Estate Fund	√	√	-	-
Jadwa North Gate Real Estate Fund	√	√	-	-
Jadwa Al-Majdiah Real Estate Fund 2	√	√	-	-
Jadwa Private Real Estate Investment Fund 41	√	√	-	-
Jadwa Private Real Estate Investment Fund 42	√	√	-	-



Jadwa Hittin Jewel Real Estate Fund	√	√	-	-
Jadwa Private Real Estate Investment Fund 44	√	√	-	-
Jadwa Private Real Estate Investment Fund 45	√	√	-	-
Jadwa Private Real Estate Investment Fund 46	√	√	-	-
Jadwa Private Real Estate Investment Fund 47	√	√	-	-
Jadwa Private Real Estate Investment Fund 48	√	√	-	-
Jadwa Private Real Estate Investment Fund 49	√	√	-	-
Jadwa Private Real Estate Investment Fund 50	√	√	-	-
Jadwa private fund 52	√	-	-	-
Liwan Investment Fund (1)	√	-	-	-
Jadwa Investment Fund 12	√	-	-	-
Jadwa Investment Fund 13	√	-	-	-
Jadwa Investment Fund 14	√	-	-	-
Jadwa Investment Fund 17	√	-	-	-
Jadwa Investment Fund 20	√	√	√	-

Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives.

Discussion Topics

Fund Board Meeting

Jadwa Head Office, Riyadh, 5th June 2024:

Discussion Topics

- Approval of minutes of previous fund board meeting held on 27th November 2023
- Compliance Officer's review of funds' compliance with rules and regulations
- MLRO report on anti-money laundering activities
- Changes to the fund T&Cs and proposed new fund custodian and administrator
- Assessment of the Fund's Risk Management Procedures
- Money Market Funds: stress testing of all risks outlined in T&Cs
- Economic and Market Overview
- Fund Performance Review



- Date of next fund board meeting

Jadwa Head Office, Riyadh, 25th November 2024:

Discussion Topics

- Approval of minutes of previous fund board meeting held on 5th June 2024
- Compliance Officer's review of funds' compliance with rules and regulations
- MLRO report on anti-money laundering activities
- Annual report on complaints and actions taken to resolve them
- Changes to the fund T&Cs including service providers
- Annual assessment for independent board members
- Annual assessment of performance and quality of services provided by third parties
- Launch of Jadwa Saudi Equity Fund II
- Assessment of the Fund's Risk Management Procedures
- Money Market Funds: stress testing of all risks outlined in T&Cs
- Economic and Market Overview
- Fund Performance Review
- Annual ratification/approval of the fund auditor, custodian, and administrator
- Fund Board's self-review on oversight capabilities
- Date of next fund board meeting

Additional Information to Unitholders

Please refer to the Fund's Terms & Conditions.



Annex A: Audited Annual Financial Statements