



SICO Kingdom Equity Fund

Terms and Conditions

An open-ended public equity investment fund with an open-ended capital registered under the laws of the Kingdom of Saudi Arabia

Fund Manager
SICO Capital

Declarations and Explanatory Statement

The Fund's Terms and Conditions have been reviewed and approved by the Fund Board of Directors. The Fund Manager and the members of the Fund Board of Directors, collectively and individually, bear full responsibility for the accuracy and completeness of the information contained in the Terms and Conditions. Furthermore, the members of the Fund Board of Directors and the Fund Manager acknowledge and confirm the accuracy and completeness of the information contained in the Terms and Conditions, and they also acknowledge and confirm that the information and data contained in the Terms and Conditions are not misleading.

The Capital Market Authority has approved the offering of the investment fund units. The Authority assumes no responsibility for the contents of the Fund's Terms and Conditions, gives no assurance as to its accuracy or completeness, and gives no recommendation whatsoever as to the feasibility of investing in the Fund. Approval of the offering of the fund units does not mean a recommendation to invest in it, and it affirms that the decision to invest in the Fund rests with the investor or their representative.

The Terms and Conditions of the SICO Kingdom Equity Fund and all other documents are subject to the Investment Funds Regulations issued by the Capital Market Authority, and as of their update date, they include complete, clear, accurate, and non-misleading information about the investment fund, and shall be updated and amended.

Potential investors wishing to invest in the Fund must read the Fund's Terms and Conditions and other investment fund documents and understand their contents before making any investment decision in this Fund.

Signing the Fund's Terms and Conditions is considered an acknowledgment by the unit holder that all documents have been read and all that is stated therein has been accepted upon subscribing to any of the Fund's units. Unit holders or potential investors may also review the Fund's performance within its reports.

We advise investors to read and understand the contents of the Fund's Terms and Conditions. If it is not possible to understand the contents of the Terms and Conditions, we advise seeking the advice of a professional advisor.

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Fund Summary

Investment Fund Name	SICO Kingdom Equity Fund
Fund Class / Type	Open-ended public equity fund investing in Saudi equities
Fund Manager Name	SICO Capital
Fund Objective	Achieving long-term capital growth
Risk Level	High risk, please refer to Article 4 of these Terms and Conditions
Minimum Subscription and Redemption	Units in the Fund are issued in two classes based on the conditions outlined below and cannot be automatically transferred from one class to another: Class (A): • Minimum initial subscription: 10,000,000 SAR • Minimum additional subscription: 1,000 SAR • Minimum redemption: 1,000 SAR Class (B): • Minimum initial subscription: 10,000 SAR • Minimum additional subscription: 1,000 SAR • Minimum redemption: 1,000 SAR No class shall have investment strategies and objectives different from the investment strategies and objectives of other classes of the same fund.
Dealing / Valuation Days	Monday and Thursday of each week
Announcement Days	The business day following the valuation day
Redemption Payment Date	Within five business days after the valuation day
Unit Price at Initial Offering (Par Value per Unit)	(10) SAR
Fund Currency	Saudi Riyal (SAR)
Fund Term	Open-ended fund, no limited term
Fund Inception Date	01/01/2024 G
Terms and Conditions Issuance Date and Last Update	04/09/2023 G corresponding to 19/02/1445 H These Terms and Conditions were updated on 09/09/2026 G corresponding to 28/03/1448 H
Benchmark	S&P Saudi Arabia Domestic Total Return in LCL Index
Fund Operator Name	SICO Capital
Custodian Name	Riyad Capital
Auditor Name	Ernst & Young Professional Services
Fund Management Fees	Unit holders pay management fees to the fund manager as follows: - Class (A): Management fees of 0.75% of the net assets of the fund. - Class (B): Management fees of 1.0% of the net assets of the fund. Fees are calculated on each valuation day and deducted every three months. This applies to all unit holders, as they will be treated equally. No class shall have investment strategies and objectives different from the investment strategies and objectives of other classes of the same fund. The fund manager has the right to waive some or all of the management fees deducted at any time at its absolute discretion, provided that all unit holders across all classes enjoy equal rights and are treated equally by the fund manager.
Subscription and Redemption Fees	Maximum of 2% of the total subscription amount. Applies to all classes. The fund manager has the right to waive the subscription fees deducted partially or fully at any time at its absolute discretion, provided that all unit holders in all classes enjoy equal rights and are treated equally by the fund manager. There are no redemption fees or early redemption fees.
Custodian Fees	0.06% annually of the total value of the fund's assets plus a maximum of 150 SAR per transaction.

Dealing Expenses	The fund shall bear all expenses related to purchase or sale operations if they are within the fund's investments, and the total value thereof will be disclosed in the fund's quarterly report.
Other Fees and Expenses	The fund shall bear all expenses and fees related to fund operations and administrative services not mentioned above, including – but not limited to – the costs of holding unit holders' meetings and legal consulting expenses. These other expenses and fees are calculated and deducted based on the actual value upon occurrence, up to a maximum of 0.10% or 200,000 SAR, whichever is higher, of the net asset value of the fund.
Performance Fees	None

Glossary of Terms

Kingdom of Saudi Arabia (KSA)	The Kingdom of Saudi Arabia.
Law	Any royal decree, judicial order, decree, law, regulation, order, legislation, or rule in force in the Kingdom of Saudi Arabia.
Capital Market Law	The Capital Market Law issued by Royal Decree No. M/30 dated 02/06/1424 H (and its amendments from time to time).
The Authority	The Capital Market Authority, including where the context permits, any basic or subsidiary committee, branch, employee, or agent entrusted with any of the Authority's functions.
Investment Funds Regulations	The Investment Funds Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-219-2006 dated 03/12/1427 H corresponding to 24/12/2006 G, amended by the Capital Market Authority Board Resolution No. 2-22-2021 dated 24/02/2021 G corresponding to 12/07/1442 H (and its amendments from time to time).
Authorized Persons Regulations	The Authorized Persons Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-83-2005 dated 21/05/1426 H corresponding to 28/06/2005 G, amended by the Capital Market Authority Board Resolution No. 2-75-2020 dated 22/12/1441 H corresponding to 12/08/2020 G (and its amendments from time to time).
Anti-Money Laundering Law	The Anti-Money Laundering Law issued by Royal Decree No. M/20 dated 02/05/1439 H corresponding to 25/10/2017 G and its Implementing Regulation issued by Cabinet Resolution No. 80 dated 04/02/1439 H corresponding to 24/10/2017 G.
Counter-Terrorism Crimes and Financing Law	The Counter-Terrorism Crimes and Financing Law issued by Royal Decree No. M/21 dated 12/02/1439 H corresponding to 01/11/2017 G and its Implementing Regulation issued by Cabinet Resolution No. 228 dated 05/05/1440 H corresponding to 08/01/2019 G.
Saudi Stock Exchange	The main stock exchange for trading equities in the Kingdom of Saudi Arabia.
Nomu - Parallel Market	A parallel market characterized by lighter listing requirements, considered an alternative platform for listing shares of emerging companies, noting that investment in this market is restricted to qualified investors only.
Initial Public Offerings (IPOs)	Public offerings and initial public offerings of company shares that are offered for subscription for the first time via book-building.
The Fund	SICO Kingdom Equity Fund.
Fund Manager	SICO Capital, a closed joint stock company established under the laws of the Kingdom of Saudi Arabia as an investment company licensed in accordance with the Authorized Persons Regulations issued by the Capital Market Authority, under license No. 37-08096 issued by the Capital Market Authority Board on 11/03/2008 G, and Commercial Register No. 1010259328. Address: 5th Floor, Al-Mulk Business Center, King Fahd Road, Riyadh 13325, Kingdom of Saudi Arabia. Website of the Fund Manager: www.sicocapital.com . Telephone: 3805 11521.
Fund Operator	SICO Capital, a closed joint stock company established under the laws of the Kingdom of Saudi Arabia as an investment company licensed in accordance with the Authorized Persons Regulations issued by the

	Capital Market Authority, under license No. 37-08096 issued by the Capital Market Authority Board on 11/03/2008 G, and Commercial Register No. 1010259328.
Custodian	Riyad Capital, a closed joint stock company. Operating under a license from the Capital Market Authority under No. (37-07070) and Commercial Register No. (1010392344).
Portfolio Manager	An employee of the fund manager responsible for managing the fund, who is a registered person with the Authority in accordance with the Authorized Persons Regulations.
Fund Board of Directors	The fund board of directors appoints its members by the fund manager in accordance with the Investment Funds Regulations to supervise the operation of the fund, comprising at least two members or one-third of the members as independent members, whichever is lesser.
Independent Fund Board Member	An independent fund board member who enjoys complete independence and has no conflict of interest, including but not limited to: 1. Not being an employee of the fund manager, its affiliate, sub-manager, or sub-custodian, or having a material business relationship or contractual tie with the fund manager, sub-manager, or sub-custodian. 2. Not being a senior executive among the current or past employees of the fund manager or any of its affiliates. 3. Not having a first-degree relative relationship with any board member or executive of the fund manager or any of its affiliates. 4. Not being a holder of controlling stakes in the fund manager or any of its affiliates for the past two years.
Person	Any natural or legal person recognized as such under applicable laws in the Kingdom of Saudi Arabia.
Authorized Person	A person authorized by the Authority to engage in securities business in accordance with the Authorized Persons Regulations issued by the Capital Market Authority.
Terms and Conditions	The Terms and Conditions of SICO Fund, which are the terms and conditions signed between the fund manager and unit holders, and amended from time to time by the fund manager and as notified to unit holders.
Units	Undivided shares in the net assets of the fund, equal in rights and obligations.
Subscriber / Unit Holder	The person who owns units in the fund in accordance with the Terms and Conditions.
Managed Investments	Securities and/or financial instruments and/or assets in which the fund invests its assets.
Subscription Application	The subscription application and any required documents in accordance with the regulations of the Capital Market Authority and anti-money laundering and counter-terrorist financing laws, and any information accompanied and signed by the investor for the purpose of subscribing to fund units subject to the fund manager's approval.
Related Parties	• Fund manager and sub-manager. • Custodian and sub-custodian. • Developer and engineering office. • Property manager, where applicable. • Accredited appraiser. • Auditor. • Fund board of directors. • Members of the board of directors, and any executive or working employees of any of the aforementioned parties. • Every unit holder holding more than 5% of the fund's net assets. • Any person controlling or controlled by any of the aforementioned persons.
Net Asset Value (NAV)	The net value of a single unit based on the total value of the fund's assets minus the fund's liabilities, including fees or accrued and unpaid expenses, divided by the total number of existing units on the valuation day.
Management Fees	Fees and charges paid by the fund to the fund manager for management services.
Custodian Fees	Fees paid to the custodian.

Fund Expenses	All administrative expenses pertaining to the fund including management and custody fees, charges, fees of other service providers and brokers, regulatory authorities, supervision, expenses, and other expenditures.
Par Value per Unit	The value of each unit of the fund at initial offering.
Market Value per Unit	The value of each unit of the fund extracted from the financial position of the fund at the end of the valuation day.
Committee for the Resolution of Securities Disputes	The specialized dispute resolution committee in disputes related to securities and composed of legal advisors appointed by a decision of the CMA board for renewable periods of three years. The Dispute Resolution Committee reviews and resolves disputes falling within the scope of the Capital Market Law, its executive regulations, rules, and instructions issued by the Authority.
Business Day	Any day (from Sunday to Thursday) excluding official holidays, during which banks and financial institutions conduct their business in the Kingdom of Saudi Arabia.
Financial Year	The financial year of the fund begins on the first day of January of each calendar year and ends on the thirty-first of December of each calendar year.
Initial Offering Period	From 01/11/2023 G until 31/12/2023 G.
Inception Date	01/01/2024 G.
Closing Date	Means the date on which the fund's offering period ends, which is 31/12/2023 G.
Supplement	The pages attached to these Terms and Conditions, which are considered an integral and inseparable part thereof.
Fund Register	Refers to the unit holders register in the fund.
SAR	Means Saudi Riyal, the official currency of the Kingdom of Saudi Arabia.
Unit	Means a single unit of fund units.
Fund Capital	Means the total subscription amounts collected from unit holders in the fund.
Ordinary Fund Resolution	Means a resolution requiring the approval of unit holders representing more than 50% of the total present units' owners in a unit holders' meeting, whether attended in person or by proxy or via modern technology means.
Extraordinary Fund Resolution	Means a resolution requiring the approval of unit holders representing 75% or more of the total present units' owners in a unit holders' meeting, whether attended in person or by proxy or via modern technology means.
Exceptional Circumstances	Severe economic crises (such as economic crises) or political crises (such as wars) or natural disasters (such as earthquakes) leading to sharp collapses in stock markets.
Valuation Day	Means the business days on which the price of any fund unit is calculated, and for SICO Kingdom Equity Fund, it is every Monday and Thursday of each week.
Dealing Day	Means the day on which subscription and redemption in fund units can take place, and for SICO Kingdom Equity Fund, it is every Monday and Thursday of each week.
Announcement Day	Means the day on which the unit price is published and announced, and for SICO Kingdom Equity Fund, it is every Tuesday and Sunday of each week.

Terms and Conditions

1. Investment Fund

a. Name, class, and type of the investment fund:

SICO Kingdom Equity Fund, an open-ended public investment fund offered as a public offering.

b. Date of issuance of the Fund's Terms and Conditions and its last update:

The Fund's Terms and Conditions were issued on 19/02/1445 H corresponding to 04/09/2023 G.

Last update date: 09/09/2026 G corresponding to 28/03/1448 H.

c. Date of the Authority's approval of the offering of the Fund's units:

The Capital Market Authority's approval to offer the Fund's units was issued on 19/02/1445 H corresponding to 04/09/2023 G.

d. Fund term and maturity date:

SICO Kingdom Equity Fund is an open-ended public investment fund with no fixed term and no maturity date.

2- Applicable Law

SICO Kingdom Equity Fund and the Fund Manager are subject to the Capital Market Law and its Executive Regulations, as well as other relevant laws and regulations in force in the Kingdom of Saudi Arabia.

3- Investment Policies and Practices

a. Investment objectives of the Fund:

"SICO Kingdom Equity Fund" is an open-ended public investment fund aiming to achieve long-term capital growth by investing in shares listed in the main Saudi stock markets and the parallel market "Nomu", IPOs, and rights issues, in addition to investing in investment funds with similar objectives and/or strategies to the Fund that invest in the Saudi stock markets and are licensed by the Capital Market Authority. From time to time, the Fund may also invest in money market transactions subject to and licensed by the Saudi Central Bank and money market funds licensed by the Capital Market Authority.

b. Types of securities in which the Fund will primarily invest:

The Fund aims to invest in the following securities:

- i. Shares of companies listed in the Saudi stock markets, the Main Market - Tadawul - and the Parallel Market.
- ii. Initial and secondary public offerings, rights issue offerings, and other public offerings in the Saudi stock markets.
- iii. Other investment funds with similar objectives and/or strategies to the Fund and funds that invest in the Saudi stock markets.
- iv. Money market transactions subject to and licensed by the Saudi Central Bank and money market funds licensed by the Capital Market Authority.

c. Any policy for concentrating investment in specific securities, an industry or group of sectors, a specific country, or a specific geographical region:

The Fund concentrates its investments in a selected group of shares of companies listed in the Saudi financial markets, and/or in other investment funds with objectives and/or strategies similar to the Fund which invest in the Saudi markets and are licensed by the Capital Market Authority. The Fund may also invest in money instruments and funds and Murabahas operated and licensed by the Saudi Central Bank or managed by the Fund Manager in the event of favorable investment opportunities. The asset types in which the Fund will invest and the maximum and minimum limits allocated for each in normal market conditions are as shown in paragraph (d) below.

d. A table showing the percentage of investment in each investment field at its minimum and maximum limit:

The Fund targets the limits shown in the table below in its investments, and the investment weighting strategy depends on the available investment fields in terms of the current valuation level of the target securities. The Fund Manager follows the following strategy in allocating its assets expressed as percentages of the Fund's net assets:

Asset Class	Minimum Limit	Maximum Limit
Shares listed in the Saudi stock markets, the Main Market - Tadawul - and the Parallel Market - Nomu - (including initial offerings and rights shares)	50%	100%
Other investment funds with objectives and/or strategies similar to the Fund that invest primarily in the Saudi stock markets	0%	25%
Other investment funds with objectives and/or strategies similar to the Fund and offered privately and licensed by the Capital Market Authority	0%	10%
Money market instruments and funds *	0%	40%

- * The Fund Manager may resort to exceeding the upper limit of this type of asset in exceptional circumstances and to search for suitable investment opportunities. The Fund Manager may also invest subscription amounts before the Fund commences operations, in accordance with Paragraph (d) of Article (66) of the Investment Funds Regulations.

e. Stock exchanges in which the Fund is likely to buy and sell its investments:

Based on the Fund's objectives, investments will focus on the shares of companies listed in the Saudi stock markets and the securities mentioned previously in Paragraph (d).

f. The Fund Manager's investment in the Fund's units:

The Fund Manager and the funds and portfolios managed by it have the right to invest in the Fund as an investor, in accordance with its sole discretion. The Fund Manager reserves the right to redeem part or all of its participation as it deems appropriate. The Fund Manager will disclose the details of its investments in the Fund's units at the end of each quarter in the reports prepared by the Fund Manager on its website and the Exchange's website. Provided that the terms of subscription of the Fund Manager and its affiliates in the units and the rights connected therewith shall not be better than the terms and conditions connected with units owned by other unit holders, and that the Fund Manager and its affiliates shall not exercise voting rights associated with the units they own.

g. Types of transactions, methods, and instruments that the Fund Manager can use for making investment decisions for the investment fund:

- The Fund Manager believes that regional economies continue to provide long-term capital growth opportunities for investors. To achieve this expected growth, the Fund Manager intends to use and adopt a bottom-up approach to identify securities expected to generate long-term capital growth. The Fund Manager will adopt a "stock picking" approach and mechanism to develop a focused portfolio of companies expected to achieve the Fund's objective. Rather than trying to outperform a specific index, the portfolio manager will work to achieve stable long-term capital growth by investing in a group of companies at different stages of their life cycle for general risk management purposes of this portfolio. The Fund Manager will continuously evaluate market conditions and dynamically adjust asset classes in order to manage the Fund efficiently and review them continuously to ensure compliance with investment limits and the main Fund strategy.

- If the Fund invests in money market instruments, the minimum credit rating for securities and/or counterparties shall be as determined by one of the international credit rating agencies and rated at least as follows: Standard & Poor's - BBB / Moody's - Baa3 / Fitch - BBB. In the absence of a credit rating for the Fund's investments or counterparties, the Fund Manager will internally rate the quality of investments based on the stability of the financial position of the counterparty or issuer, and the upper limit shall be 25% of the net asset value of the Fund for unrated counterparties. Note that the upper limit for the Fund's dealing with a counterparty will not exceed 25% of the net asset value of the Fund.
- The investment process will be "research-based", where all investment decisions are made in light of detailed and in-depth research and analysis in the equity field. The Fund Manager will attempt to visit companies across the region in order to gain a better understanding of the business dynamics of the companies in which the Fund may invest. The Fund Manager will rely primarily on its own research to make investment decisions. However, research produced by third parties will also be used in this process.
- The Fund Manager will usually not attempt to trade actively in the markets and will try to establish positions that help achieve the Fund's long-term objective. The long-term approach in the investment process will enable the Fund Manager to reduce trading costs, which can be substantial in emerging markets. This approach will also increase the Fund Manager's focus on the fundamentals of the companies it invests in rather than focusing on short-term market volatility.

h. Types of securities that cannot be included in the Fund's investments:

The Fund is not entitled to invest in any securities other than those mentioned above, and thus the Fund will not invest in securities incompatible with the Fund's objectives and strategies.

i. Any other restriction on the types of securities or other assets in which the Fund can invest:

The Fund will comply with the investment restrictions stipulated in Article (43) of the Investment Funds Regulations in addition to the following:

- The Fund must invest in shares of no less than 50% of the net asset value in equities in the Kingdom of Saudi Arabia, however, the Fund may hold cash up to 100% of the net asset value for a maximum period of six months if the Fund Manager believes that market conditions are unfavorable for investment.
- The Fund may not invest more than 10% of the net asset value in any single security. However, if the weight of the security in the benchmark index, i.e., the S&P Saudi Arabia Domestic Total Return in LCL Index, is higher than 10%, the Fund may invest up to the benchmark weight or 20%, whichever is lower.
- The Fund may not engage in short selling or margin trading.
- The Fund shall not grant any loan or provide any guarantee.
- The Fund shall not assume or seek to assume legal or administrative control over the issuers of any of its underlying investments.

j. The extent to which the Fund's assets can be invested in units of a fund or investment funds managed by that manager or other fund managers:

The Fund is entitled to invest in units of other investment funds that invest in related investment fields, provided that the Fund's investment in a single fund or in units of different investment funds issued by the same capital market institution does not exceed 25% of the net asset value of the Fund. It is not permissible to invest a percentage exceeding 20% of the net asset value of the fund whose units are owned. The Fund may also invest in investment funds with similar objectives and strategies offered privately with a maximum of 10% of its net asset value. The Fund Manager may invest the Fund's assets in funds managed by the Fund Manager and there will be no duplication of fees.

k. The investment fund's borrowing powers, the Fund Manager's policy regarding the exercise of lending and borrowing powers, and a statement of its policy regarding pledging the Fund's assets:

The Fund has the right to obtain financing to invest in target securities, provided that the financing does not exceed 15% of the net asset value of the Fund, and such loans should be obtained from banks temporarily to finance its operations. The Fund may borrow from the Fund Manager or any of its affiliates to cover redemption requests, provided that such borrowing is not subject to the 15% limit of the net asset value of the Fund, as stipulated in Article 43 of the Investment Funds Regulations. The Fund Manager may not pledge the Fund's assets. The Fund will not provide any loans.

l. Maximum limit for dealing with any counterparty:

The Fund's dealing with any counterparty shall not exceed 25% of its net asset value and in line with the Investment Funds Regulations.

m. The Fund Manager's policy for managing the Fund's risks:

Investment decisions made by the Fund Manager shall be consistent with sound and prudent investment practices that achieve the investment objectives of the Fund specified in the Fund's Terms and Conditions, which includes doing its utmost to ensure the following:

- That the Fund's investments are based on a careful and prudent distribution of risks without prejudice to the investment objectives, policy, and the Fund's Terms and Conditions.
- Taking into account expected liquidity requirements to meet redemption requirements or to capture investment opportunities.
- Taking into account compliance with investment restrictions imposed by applicable laws and regulations, which includes achieving the interests of unit holders.

n. The benchmark, along with information on the index provider, and the bases and methodology used to calculate the index:

The S&P Saudi Arabia Domestic Total Return in LCL Index will be used as a benchmark for the purposes of comparing the Fund's performance only, without the benchmark security weights being binding on the Fund's investments. Investors can view the index information, the bases and methodology used to calculate the index, and the Fund Manager's performance on the Fund Manager's website www.sicocapital.com.

o. Derivative contracts:

The Fund will not use financial derivatives.

p. Any exemptions approved by the Capital Market Authority regarding any investment restrictions or limits:

None.

4- Principal Risks of Investing in the Fund

Investing in the Fund requires a commitment as outlined in these Terms and Conditions, without any guarantee of achieving a return on the invested capital. The Fund may be unable to generate positive returns from its investments, and the Fund's assets may be difficult to sell or dispose of in any manner at a price that the Fund considers to represent fair value. Accordingly, the Fund may fail to achieve any returns from these assets. This is taking into consideration that there are other risks that have not been addressed, but which may affect investment returns and the net asset value of the Fund.

- a.** This Fund is classified as having high risk, and the primary risks involved in investing in the Fund are stock price volatility, which may lead to significant fluctuations in the prices of the Fund's investments. The increase in stock returns over the long term is associated with a higher level of fluctuation. Therefore, unit holders must be willing to accept the risk of losing all or part of their invested capital, and acknowledge that there are no

guarantees of achieving returns from this investment. There is no guarantee that the investment will achieve positive returns or any returns at all, or that the returns will be commensurate with the investment risks in the Fund and the nature of its transactions. The Fund Manager may be unable to sell investments at prices it considers fair, or may be unable to sell them at the desired time, and thus the Fund may not be able to achieve any returns at all.

- b. The past performance of the Fund or the benchmark does not indicate the Fund's future performance.
- c. There is no guarantee for unit holders that the absolute performance of the Fund or its performance compared to the benchmark will be repeated or match past performance.
- d. Investing in the Fund is not considered a deposit with a local bank or any other bank.
- e. Investing in the Fund does not mean a guarantee of profit or no loss, and investors may not be able to recover some or all of their investment amounts. Individuals should only invest in the Fund if they are able to bear losses, which can sometimes be significant.
- f. There are many potential risks related to investing in the Fund as set out in the list below, which would lead to loss of money when investing in the Fund.

List of Potential Principal Risks Regarding Investing in the Fund

1- Large Redemption Requests Risk:

This is the occurrence of large and sometimes sequential redemption requests by unit holders, which may cause the Fund Manager to be forced to liquidate Fund assets at prices that may not be the most appropriate, potentially causing a decline in the Fund's asset value and the unit price at that time.

2- Stock Market Risks:

The primary risks involved in investing in the Fund are stock price volatility, which may lead to significant fluctuations in the prices of the Fund's investments. The increase in stock returns over the long term is associated with a higher level of fluctuation. Therefore, unit holders must be willing to accept the risk of losing all or part of their invested capital, and acknowledge that there are no guarantees of achieving returns from this investment. There is no guarantee that the investment will achieve positive returns or any returns at all, or that the returns will be commensurate with the investment risks in the Fund and the nature of its transactions. The Fund Manager may be unable to sell investments at prices it considers fair, or may be unable to sell them at the desired time, and thus the Fund may not be able to achieve any returns at all.

3- Credit Risk:

If the Fund's assets are invested in money market instruments and funds, there are credit risks represented by the possibility of the counterparty's inability or unwillingness to pay dues or obligations owed by it on time, or the inability to pay entirely.

4- Economic and Political Stability Risks:

Investing in the Kingdom of Saudi Arabia may involve a high degree of economic and political risk. Economically, the economy of the Kingdom of Saudi Arabia, while striving to diversify, is primarily an oil-driven economy. A prolonged period of low oil prices can affect economic health and lead to a general recession.

5- Investment Duration Risks:

Equity investments are inherently high-risk investments with the potential for sudden price drops due to various factors leading to a potential loss of capital. Therefore, investing in the Fund should be considered a high-risk investment, and there can be no guarantee that the investment manager will achieve the Fund's objective and that the investor will recover the full amount invested. Furthermore, applicants should view investing in the Fund as long-term in nature.

6- Foreign Currency Risks:

Fluctuations in currency exchange rates for underlying securities in any investment portfolio may lead to a decrease in the value of units, as applicable. The Fund will invest in the Kingdom of Saudi Arabia, which mostly operates under a fixed exchange rate system with its currency pegged to the US Dollar.

7- Liquidity Risk:

The Fund Manager has the right, in accordance with the Investment Funds Regulations, to set a maximum of 10% of the Fund's net assets as the redeemable amount on each dealing day. Accordingly, an investor's redemption request may not be fully executed. Furthermore, it may be difficult to sell or otherwise dispose of the Fund's assets at a price that the Fund Manager considers to be fair value. Consequently, the Fund may be unable to realize any returns from these assets.

8- Initial Public Offering (IPO) Risks:

The Fund invests in the shares of public companies offering their shares to the public through IPOs in the primary market. Investing in IPOs may involve risks represented by the limited shares available for subscription during the public offering period. An investor's knowledge of the issuing company may not be sufficient, or the company's performance history may be insufficient. The securities-issuing company may operate within new economic sectors, some of which may still be in development stages and do not generate operating income in the short term, which may increase the risk of subscribing to shares and have a negative impact on the Fund's performance, thereby leading to a decline in the Fund's unit price.

9- Risk of Delayed Listing of Subscribed Securities:

In the event that the Fund subscribes to IPOs, such subscriptions are linked to their listing date in the financial market. Any delay in listing or non-listing is considered a risk that may negatively affect the Fund's investments and performance.

10- Parallel Market Investment Risks:

If the Fund invests in shares of companies listed in the Parallel Market, these companies may exhibit lower liquidity levels compared to companies listed in the Main Market, especially since participation in this market is restricted to a specific category of investors. Also, the share prices of companies listed in the Parallel Market may be more volatile given that the upper and lower fluctuation limits are higher than those in the Main Market. Companies listed in this market may also be newly established or have a short operating history, with limited human and financial resources. In addition, disclosure requirements for companies listed in this market are relatively lower than those of their Main Market counterparts. All of this may affect the efficiency of the Fund Manager's evaluation of the company's performance and price, which may negatively impact the Fund's performance and unit price.

11- Issuer-Related Risks:

These are the risks of changes in the issuer's performance resulting from changes in management, financial conditions, or demand for products or services provided by the issuer, which may lead to a decline in the value of its shares and thus adversely affect the Fund's performance and unit price.

12- Emerging Markets Risks:

Generally accepted accounting, auditing, and financial reporting practices in emerging markets may differ significantly from those in developed markets. Regarding mature markets, regional markets, on the other hand, have a lower level of regulation, enforcement of regulations, and monitoring of investor activities. In addition, stock markets in these countries are not as large as more established stock markets, and their trading volume may at times be much lower, leading to a lack of liquidity and higher price volatility. There may be a high concentration of market capitalization and trading volume in a small number of stocks, in addition to a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Fund's acquisition or disposal of securities. GCC markets have at times exhibited high volatility and sudden drops in stock prices, and therefore stable and/or positive

future returns cannot be guaranteed. Consequently, the Fund's return is expected to fluctuate in response to changes in the value of underlying investments.

13- Risks of Investing in Other Funds:

Other funds in which the Fund aims to invest may themselves be subject to the same risks mentioned in the "Principal Risks" section of these Terms and Conditions or other risks, which may negatively affect the Fund's investments and unit price.

14- Risk of Non-Distribution or Reduced Distributions:

A security issuer may reduce or suspend distributions due to emerging fundamental problems or unexpected payments and obligations, which may negatively affect the Fund's returns or result in their absence.

15- Interest Rate Fluctuation Risks:

These are the risks resulting from fluctuations in the value of securities in which the Fund invests as a result of changes in interest rates. Therefore, the value of securities and company shares can be negatively affected by interest rate fluctuations.

16- Risk of Absence of Suitable Investments:

There is no guarantee that the Fund Manager will find investments that meet the Fund's investment objectives. Identifying suitable investments involves a significant degree of uncertainty, which in turn is reflected in the Fund Manager's inability to define investment objectives and the Fund's ability to achieve desired returns, which may negatively affect the Fund's performance.

17- Risks of Dependence on the Fund Manager and Key Personnel:

The success of the Fund depends heavily on the success of its management team; the loss of services of any member of the management team generally, whether due to resignation or for any other reason, or the Fund's inability to attract new personnel or retain current personnel, may have a negative impact on the Fund's business.

18- Conflict of Interest Risks:

The Fund Manager manages the Fund's affairs in good faith to best serve the interests of unit holders. It must act in good faith and observe the principles of integrity in its management of the Fund. However, directors, officers, employees of the Fund Manager, and its affiliates may participate in transactions and activities on behalf of other funds/clients whose interests may conflict with those of the Fund. The Fund Manager may have an influence on transactions in which the Fund Manager has a material interest, or has a direct or indirect relationship with third parties constituting a conflict with the Fund Manager's duties toward unit holders. The Fund Manager shall not be liable to unit holders for any profits, commissions, or compensation related to these transactions or any transactions related thereto or resulting therefrom.

19- Fund Management Risks:

Unit holders will not participate in the management of the Fund; nor will they receive detailed financial information available for the Fund Manager to review. Therefore, no person should purchase units unless they intend to authorize the Fund Manager to assume the management of the Fund in all aspects.

20- Legal and Regulatory Changes Risks:

The information contained in these Terms and Conditions is based on existing and announced legislation. Amendments may be introduced to the applicable regulations in the Kingdom, including those related to Zakat or taxes during the term of the Fund, which may affect the Fund, its investments, or investors. The Fund has the right to take certain legal actions in the event of a dispute; and has recourse to the judicial authorities in the Kingdom to settle any disputes that may arise. Since government departments in the Kingdom have the right to apply existing legislation, any changes that may occur to such legislation or the failure of those government departments to apply it may negatively affect the Fund.

21- Forward-Looking Statements Risks: One of the methods the Fund Manager will use in the investment decision-making process is forecasting forward-looking statements, but actual results may differ from those expected and thus this may negatively affect the Fund's performance.

22- Financing Risks:

Financing may be obtained for the Fund and/or any of its investments, which may negatively affect the Fund's returns, as it involves a high degree of financial risk and may pose various risks to the Fund and its investments, such as increased financing costs, economic deterioration, and deterioration of investment collateral.

23- Technical Risks:

The Fund Manager relies on the use of technology in managing the Fund. However, its information systems may be hacked or attacked by viruses, or may fail partially or completely, which limits the Fund Manager's ability to effectively manage the Fund's investments. This would adversely affect the Fund's performance, which in turn affects the unit holders in the Fund.

24- Trading Suspension Risks:

The failure of companies listed on the Saudi market to comply with the Capital Market Law in the Kingdom of Saudi Arabia and its executive regulations, including registration and listing rules, may lead to the suspension of trading in the shares of listed companies, which may negatively affect the value of the Fund's assets and thus the unit price.

25- Natural Disaster Risks:

Natural disasters affect the performance of all economic and investment sectors, which may have a negative impact on the Fund's performance, without the Fund Manager having control over that; such natural disasters include earthquakes, volcanoes, extreme climate changes, and others, which may negatively affect the Fund's investments and unit holders.

26- Concentration of Investment Risks:

These are the risks resulting from the concentration of the Fund's investments in specific securities, certain economic sectors, a specific geographical region, with certain counterparties, or in certain market companies and sectors, which makes the Fund's performance vulnerable to sharp fluctuations as a result of changes in the specific conditions of the companies and sectors in which the Fund invests, as determined by the nature and objectives of the Fund and the investment field, which may negatively affect the Fund's performance.

27- Reinvestment Risk:

The Fund's policy is based on not distributing received dividends; instead, the Fund Manager will reinvest them. Upon receiving dividend amounts, they may not be invested at the same prices at which the shares were originally purchased, and therefore a rise in purchase cost may negatively affect the unit price.

28- Other Investments Risks:

For asset diversification purposes, the Fund may invest in other investments such as similar funds, and the value of those investments may decline, adversely affecting the Fund's performance and unit price.

29- Tax and Zakat Risks:

Investing in the Fund involves various tax risks, some of which apply to the investment in the Fund itself and others apply to specific circumstances that may be relevant to a particular investor. Unit holders in the Fund may bear the tax and Zakat implications resulting from subscription, holding, or redeeming Fund units under the laws in force in the countries of which they are nationals, have residency permits, are deemed to have unusual residency, or have a chosen domicile. Unit holders are responsible for paying tax and Zakat, if any, on their investments in the Fund or on the capital gains arising therefrom. Incurring such taxes by the Fund leads to a reduction in the cash amounts available for Fund operations, which may negatively affect the Fund's performance. Potential investors should consult their tax advisors

regarding taxes related to investing in, owning, and selling units. Fees due to SICO Capital do not include Value Added Tax (VAT), which is charged separately in accordance with the articles stipulated in the VAT Law and Regulations. Based on all of the above, the Fund's unit price may decline and the investor may not be able to obtain the full amount of their investment upon redemption. In addition, the investor may lose part or all of their investment in the Fund. The investor bears responsibility for any financial loss resulting from investing in the Fund, which may arise from any of the risks mentioned above or from any other risks, without any guarantee from the Fund Manager, except for negligence or misuse by the Fund Manager regarding its obligations in accordance with the Terms and Conditions.

30- Rights Issue Investment Risks:

The Fund's investment in rights issues or in shares of companies offering rights issues may result in a negative impact on the Fund's performance and unit price due to a decrease in net asset value. Rights issues also feature a higher fluctuation rate than the limits applicable to shares listed on the Saudi Main Market (10%), which increases price volatility risks.

31- Real Estate Investment Trusts (REITs) Investment Risks:

The Fund may invest in units of Real Estate Investment Trusts (REITs), but these funds may face a decline in liquidity and volatility in unit prices as a result of market and real estate changes. Furthermore, there is no guarantee of annual income distribution, as distributions depend on the performance of real estate assets and the funds' ability to meet their obligations. In addition, the value of real estate assets is affected by factors such as declining rental or occupancy rates, tenants' financial status, poor infrastructure, and other risks associated with the real estate sector.

5 -Risk Assessment Mechanism

The Fund Manager acknowledges the existence of an internal mechanism to assess the risks related to the Fund's assets.

6- Target Class for Investing in the Fund

Due to the investment-related risks set out in Paragraph 4 above, investing in the Fund is not considered suitable for investors who do not have the ability to face a high level of risk.

7. Investment Restrictions / Limits

The Fund Manager acknowledges that the Fund, during its management, shall be bound by the restrictions and limits imposed by the Investment Funds Regulations and the terms and conditions of SICO Kingdom Equity Fund.

8. Currency

The currency of the Fund is the Saudi Riyal. If the value of some units is paid in a currency other than the Fund's currency, the Fund Manager shall convert the payment currency into the Fund's currency at the prevailing market exchange rate. Investors shall bear any exchange fees, if any.

9. Fees, Commissions, and Charges

A. Details of all payments and calculation methods:

Fees / Charges	Details and Calculation Method
Subscription Fees	A maximum of 2% of the subscription value for each initial or subsequent subscription transaction made by the investor in the Fund's units (referred to as "Subscription Fees"). Subscription fees are deducted upon receipt of the subscription amount and paid to the Fund Manager. To avoid doubt, the Fund Manager has the right to waive any subscription fees as deemed appropriate.
Fund Management Fees:	Holders of fund units pay management fees to the Fund Manager as follows: - Class (A): Unit holders pay management fees at a rate of 0.75%. - Class (B): Unit holders pay management fees at a rate of 1.00%. The fees are calculated every day based on the net asset value and deducted quarterly. This applies to all unit holders, as they will be treated equally. Any class of units will not have investment strategies and objectives that differ from the strategies and investment objectives of other classes of the same fund. The Fund Manager has the right to waive all or part of the management fees accrued at any time at his absolute discretion, if all holders of units of all classes enjoy equal rights and are treated on an equal footing by the Fund Manager.
Custodian Fees	The Fund shall bear custody fees of 0.06% per annum of the Fund's total asset value, in addition to transaction fees of 150 SAR per transaction at most. The fees shall be calculated daily and deducted monthly.
Fund Operator Fees	The Fund shall bear fees of 0.06% per annum of the Fund's Net Asset Value. The fees shall be calculated daily and deducted quarterly.
Account Auditor's Fees	The Fund shall pay the Auditor an estimated amount of 52,250 SAR per annum. The fees shall accrue daily and be deducted semi-annually.
Dealing Costs	The Fund shall bear all expenses related to purchase or sale operations if they are within the Fund's investments, and they will be disclosed in total every quarter in the quarterly report for the fund, according to the prices applicable at the time.
Financing Expenses	As per the rates applicable from time to time.
Publishing Fees on Tadawul Website	5,000 SAR annually for each investment category, which is a fixed amount, and these fees are due daily and deducted annually.
Regulatory Fees	Payment of an amount of 7,500 SAR to the Capital Market Authority. These fees are due daily and deducted annually.
Benchmark Index Fees	Zero SAR annually
Fund Board Management Fees:	The Fund is obligated to compensate the independent members of the Fund's Board of Directors for travel and other operational expenses incurred in connection with their obligations towards the fund. Each independent member of the Fund's Board of Directors deserves an amount of 5,000 SAR for each meeting of the Fund's Board of Directors they attend, provided that this does not exceed 10,000 SAR for each member of the fund annually. These fees are due daily and paid semi-annually.
Other Expenses and Fees:	The Fund shall be responsible for other administrative, professional, and operational expenses, which include (but are not limited to) legal accountant fees, Fund Board of Directors fees, investment fund registration fees with the Zakat, Tax and Customs Authority, expenses related to publishing annual reports, submitting information returns to the Zakat, Tax and Customs Authority, taking into account a maximum annual limit of 200,000 SAR or 0.10% of the net asset value of the Fund, whichever is higher. Management fees, custody fees, fund operator fees, and any associated borrowing fees are excluded from the maximum limit.

The Fund Manager is committed to disclosing in its annual report to unit holders the total expense ratio for the relevant year relative to the average net asset value of the Fund.

All fees, charges, and expenses under the terms and conditions of this Fund are subject to Value Added Tax (VAT) in accordance with the regulations issued by the relevant official authorities in the Kingdom of Saudi Arabia. Therefore, all fees, charges, and expenses under the terms and conditions of this Fund do not include VAT. The amount of VAT due on the fees, charges, and expenses will be calculated in accordance with what is approved by the relevant official authorities in the Kingdom of Saudi Arabia, and the Fund shall pay these fees, charges, and expenses plus the due VAT amount.

B. A table showing all fees and expenses, including the method of calculating service charges, commissions, and fees, and the time at which they are payable by the Investment Fund.

Fees	Percentage % / Imposed Amount (Saudi Riyals)	Calculation Method	Payment Frequency
Subscription Fees	2% of the subscription amount	Calculated and due upon the subscription transaction	Upon each subscription transaction
Fund Management Fees	Unit holders shall pay management fees to the Fund Manager as follows: - Class (A): Unit holders shall pay a management fee of 0.75% of the Fund's Net Asset Value (NAV). - Class (B): Unit holders shall pay a management fee of 1.0% of the Fund's Net Asset Value (NAV). The fees shall be calculated on each Valuation Day and deducted quarterly. This shall apply to all Unit holders, who shall be treated equally. No Class shall have investment strategies or objectives that differ from those of the other Classes of the same Fund. The Fund Manager shall have the right to waive part or all of the management fees it charges at any time, at its sole discretion, provided that all Unit holders across all Classes have equal rights and are treated equally by the Fund Manager.	Calculated on each valuation day and deducted every three months	Quarterly
Custodian Fees	0.06% annually of the total asset value of the Fund, in addition to transaction fees estimated at a maximum of 150 SAR per transaction.	Calculated daily and deducted monthly	Monthly
Fund Operator Fees	0.06% annually of the net asset value of the Fund	Calculated daily and deducted quarterly	Quarterly
Account Auditor's Fees	52,250 SAR annually	Accrued daily throughout the year	Semi-annually
CMA Regulatory Fees	7,500 SAR annually	Accrued daily throughout the year	Annually
Tadawul Website Publication Fees	5,000 SAR annually for each investment category (fixed amount)	Accrued daily throughout the year	Annually
Benchmark Index Fees	Zero SAR	Not applicable	Not applicable
Fund Board of Directors Expenses	A remuneration of 5,000 SAR for each meeting attended by an independent board member, provided it does not exceed 10,000 SAR per member for the Fund during the year (in addition to travel and operational expense reimbursements).	Accrued daily throughout the year	Semi-annually

Dealing Costs	Dealing costs or any other regulatory fees are paid directly by the Fund		Transaction costs or any other statutory fees shall be paid directly by the Fund.
Other Expenses and Fees	A maximum of 0.10% of the Fund's net asset value or 200,000 SAR, whichever is higher	Calculated as they arise	Annually

C. Hypothetical table illustrating the ratio of the Fund's costs to the net asset value of the Fund at the Fund level and the unit holder level over the life of the Fund, including the ratio of recurring and non-recurring costs:

Fees	Ratio of Fees to the Net Asset Value of the Fund
Subscription Fees*	2% of the subscription amount
Average Management Fees for both classes (A) and (B)	0.88% annually
Fund Operator Fees	0.06% annually
Custodian Fees	0.06% annually
Account Auditor's Fees	0.52% annually
Fund Board of Directors Remuneration	0.20% annually
Regulatory Fees	0.07% annually
Tadawul Publication Fees	0.10% annually
Total Fees *	1.89%

* Subscription fees (for new or additional subscriptions) are payable and deducted separately from the investment amount and have not been included in the total annual fees and expenses. The Fund Manager may also waive any subscription fees at its discretion.

The figures do not include Value Added Tax (VAT).

VAT shall be applied in accordance with the applicable regulatory regulations.

- There are no non-recurring expenses. If any such expenses arise, they will be disclosed in the reports in accordance with Article 76 of the Investment Funds Regulations.

G- Transaction Fees:

Subscription Fees: A subscription fee of up to 2% of the subscription amount shall be charged on each initial or subsequent subscription made by the investor in the Fund's units (the "Subscription Fee"). The Subscription Fee shall be deducted upon receipt of the subscription amount and paid to the Fund Manager. For the avoidance of doubt, the Fund Manager may reduce or waive any Subscription Fee at its discretion.

Redemption Fees: No fees shall be charged for redemption transactions.

Transfer of Ownership Fees: No fees shall be charged for ownership transfer transactions.

H- Fund Manager's Policy on Discounts and Special Commissions:

The Fund Manager may, at its sole discretion, waive any Subscription Fees, reduce the Subscription Fees or management fees, and any other fees it charges. The Fund Manager may also enter into special commission arrangements, provided that the following conditions are met:

- If the person responsible for executing the transaction provides execution services to the Fund Manager on the best terms.
- If the goods or services received by the Fund Manager can reasonably be regarded as being for the benefit of the Fund Manager's clients.

- If the amount of any fees or commissions paid to the provider of the goods or services is reasonable in the circumstances.

"Special commission arrangements" means arrangements under which the Fund Manager receives goods or services, in addition to trade execution services, from a broker in return for a commission paid for transactions directed through that broker.

I- Information Relating to Zakat and Tax:

Value Added Tax (VAT) and any other taxes imposed on the Fund, unit holders, contracts concluded with the Fund, or fees paid to other parties in exchange for providing services or work to the Fund or the Fund Manager for managing the Fund shall be applied in accordance with the relevant laws and regulations.

The Fund Manager also undertakes to provide the Zakat, Tax and Customs Authority with all reports and requirements regarding Zakat returns. The Fund Manager will also provide unit holders with Zakat returns upon request in accordance with the rules. Taxable investors subject to the provisions of these rules who own investment units in the Fund are required to calculate and pay Zakat on these investments. The Zakat Authority's rules can be viewed via the website: <https://zatca.gov.sa/ar/Pages/default.aspx>. The Fund Manager undertakes to provide the Zakat, Tax and Customs Authority with all reports and requirements regarding Zakat returns.

J- Special Commission Arrangements Entered into by the Fund Manager:

None.

K- Illustrative Example Showing All Fees and Expenses Charged to the Fund's Assets (in Saudi Riyals):

Expenses charged to the Fund, assuming that the Fund size is 10,010,000 SAR.

Fees	At the Fund Investment Level	Of Investment Size
Investor Amount	10,010,000	-
Subscription Fees 2% *	200,200	-
Management Fees	87,588	0.88%
Administrative Operator Fees	6,006	0.06%
Custodian Fees	6,006	0.06%
Account Auditor's Fees	52,250	0.52%
Board of Directors Remuneration	20,000	0.20%
Benchmark Index Fees	0	0.00%
Regulatory Fees	7,500	0.07%
Publication Fees (Tadawul)	10,000	0.10%
Total Fees	189,350	1.892%

Fees	Class A		Class B	
Investor Amount	10,000,000	Of Investment Size	10,000	Of Investment Size
Subscription Fees 2% *	200,000		200	
Management Fees	75,000	0.75%	100	1.00%
Administrative Operator Fees	6,000	0.06%	6	0.06%
Custodian Fees	6,000	0.06%	6	0.06%
Account Auditor's Fees	52,198	52,250	52	52,250
Board of Directors Remuneration	19,980	20,000	20	20,000
Benchmark Index Fees	0	0	0	0
Regulatory Fees	7,493	7,500	7	7,500

Tadawul Publication Fees	9,990	10,000	10	10,000
Total Fees	176,660	-	202	-

- * Subscription fees are paid (upon new or additional subscription) and are deducted independently from the investment amount and have not been included in the total annual fees and expenses.

The Fund Manager also has the right to waive any subscription fees as deemed appropriate.

Fixed fees were calculated on the basis of the total Fund size, and accordingly, each class's share of these fees was calculated. Figures do not include Value Added Tax (VAT). VAT applies in accordance with regulatory regulations.

10 - Valuation and Pricing

A. Method of valuing the Fund's assets:

- The Fund's assets are valued on every valuation day (Mondays and Thursdays of each week) based on the Fund's currency (Saudi Riyal). The valuation is determined based on all assets included in the portfolio, minus the Fund's liabilities at that time.
- The valuation method depends on the type of asset, and the Fund operator relies on verified systems to determine values, prices, and exchange rates.
- The Fund shall value the Fund's assets by following the following principles:
 - Listed/Traded Financial Securities in the Financial Market:** Based on the official closing prices in the valuation day's market. In the event that these securities are not traded on the valuation day, the last official closing price of the financial securities in the relevant market is used.
 - Suspended Financial Securities:** Based on the last price before suspension, unless there is conclusive evidence that the value of these securities has declined from the suspended price.
 - Initial Offerings and Priority Rights during the period between subscription and trading of the security:** Based on the subscription price.
 - Investment Funds:** Based on the latest published net asset value per unit.
 - Direct Investments in Money Market Instruments:** On the basis of cost-plus accrued dividends up to the valuation day.
- The Fund operator shall calculate the net asset value per unit in accordance with the accounting standards accepted by the Authority, in coordination with the auditors and accountants, using the formula: (A) Total Fund assets minus the sum of liabilities, due and payable expenses and fees divided by (B) The total number of units existing for the Fund prior to the trading day. The net asset value resulting for each unit for subscription and redemption will then be applied. The net asset value of the Fund and units in Saudi Riyals will be expressed and rounded to the nearest four decimal places.

B. Number of valuation points and frequency:

The price of a Fund unit is calculated on every valuation day, knowing that the valuation days are Mondays and Thursdays of each week, provided that these days are working days in the Kingdom of Saudi Arabia. The unit prices will be published and announced on the following working day (Tuesdays and Sundays of each week). If a valuation day coincides with an official holiday in the Kingdom of Saudi Arabia, the Fund's assets will be valued on the following valuation day.

C. Procedures to be taken in the event of an error in valuation or pricing:

- In the event that any of the Fund's assets are incorrectly valued or the unit price is incorrectly calculated, the Fund operator must document that.
- The Fund Manager shall compensate all affected unit holders (including former unit holders) for all valuation or pricing errors without delay.

3. The Fund Manager must notify the Capital Market Authority immediately of any valuation or pricing error amounting to 0.5% or more of the unit price and disclose it immediately on its website, the market's website, and in the Fund reports prepared by the Fund Manager in accordance with Article 75 of the Investment Funds Regulations.
4. The Fund Manager must submit a summary of all valuation and pricing errors in its reports required by the Capital Market Authority in accordance with Article 79 of the Investment Funds Regulations.

D. Method of Calculating the Unit Price for Executing Subscription and Redemption Requests:

The unit price in the Fund is determined by dividing the net asset value of the Fund by the total number of outstanding units on the valuation day, and the net asset value of the Fund is valued in Saudi Riyals. Subscription and redemption prices are determined by multiplying the number of units requested to be purchased or redeemed by the unit price, with the addition of subscription fees, if any, which represent a maximum of 2% of the subscription value in the case of subscription requests only, and these transactions are subject to Value Added Tax (VAT).

H. Place and Time of Publishing the Unit Price and Its Frequency:

The net asset value of the Fund and the unit price will be published on the announcement days, which are Tuesdays and Sundays of each week, on the Fund Manager's website www.sicocapital.com and the website of the Saudi Exchange (Tadawul) via the link www.saudiexchange.sa

11- Dealings

A. Initial Offering Start Date and Unit Price:

The Fund Manager shall offer the Fund's units to prospective investors at a price of SAR 10 per unit during the Offering Period, with the minimum initial subscription amount as set out in Paragraph (H) of this Article.

The Fund shall begin accepting subscription applications during the Offering Period commencing on 14/04/1445 H, corresponding to 01/11/2023, for a period of 43 business days, and accordingly, the Offering Period shall end on 18/06/1445 H, corresponding to 31/12/2023.

If the minimum amount required to commence the Fund's operations, being 10,000,000 SAR (ten million Saudi Riyals), is raised before such date, the Fund Manager shall be entitled to close the Initial Offering Period and launch the Fund at that time.

If the minimum amount is not raised during the Initial Offering Period, the Offering Period shall be extended for an additional 17 days. If the minimum amount is not raised during the extension period, the Fund Manager shall return the subscription amounts, together with any returns generated from their investment, without any deduction, to the Unit Holders (subscribers).

B. Specified Date and Deadlines for Submitting Subscription and Redemption Requests and the Fund Manager's Responsibilities in Relation to Subscription and Redemption Requests:

Subscription and redemption requests for the Fund shall be accepted and processed on each Dealing Day. The Dealing Days on which such requests are processed shall be Mondays and Thursdays of each week.

Subscription and redemption requests must be submitted before 12:00 noon (Saudi Arabia time) on the Dealing Day in order to be processed at the valuation price applicable to that day. Requests received after 12:00 noon (Saudi Arabia time) on the Dealing Day shall be deemed to have been received on the following Dealing Day and Valuation Day.

The Fund Manager shall also process all subscription and redemption requests without delay, in accordance with Clause (10) of these Terms and Conditions.

The Fund Manager shall ensure that the Fund has sufficient liquidity to meet any anticipated redemption request.

The Fund Manager may, as provided in Clause (11), Paragraphs (E) and (F), defer any subscription or redemption request.

If any redemption transaction reduces the value of an investor's investment in the Fund to less than the minimum subscription amount, the investor's entire investment amount will be redeemed. All redemption proceeds will be paid in the Fund's currency via deposit into the unit holder's account.

C- Subscription and Redemption Procedures, Place of Submitting Requests, and the Period Between the Redemption Request and Payment of Redemption Proceeds or Transfer of Ownership:

Subscription Process:

If any investor wishes to purchase units in the Fund, they must do so by fulfilling and submitting the following documents to the Fund Manager:

- An investment account agreement, completed and approved/signed (unless the investor is an existing client of the Fund Manager).
- The Terms and Conditions, completed and approved/signed.
- The subscription request form, completed and approved/signed.

Investors wishing to purchase units in the Fund are obligated to submit the aforementioned documents to the Fund Manager by mail, courier, hand delivery, or by sending them via approved electronic media.

A subscription request is considered complete if the Fund Manager receives the aforementioned required documents, in addition to the subscription amounts in the designated account numbers for the Fund. Upon subscription, the unit holder shall receive confirmation of unit ownership from the Fund Manager, and this confirmation shall include the subscription details.

Each subscription date depends on the date of receipt of the completed subscription request, in addition to the availability of cash in the unit holder's account, and the transaction cannot be executed unless the amount is available in the account. For requests received before 12:00 PM Saudi Arabia time on the dealing day, they are executed according to the valuation price of that day, and requests received after 12:00 PM Saudi Arabia time on the dealing day are considered to have been received on the next dealing and valuation day. In either case, unit holders receive confirmation from the Fund Manager containing subscription details.

The Fund Manager may, based on anti-money laundering and know-your-client reports or any instructions issued by any government regulatory authority, reject subscription requests. The Fund Manager has the right to reject any subscription request that it deems may violate the Capital Market Law. In this case, the subscription amount is refunded without imposing any fees. The Fund Manager has the right to exchange information related to investors with the custodian for the purpose of meeting internal audit requirements and anti-money laundering and counter-terrorism financing requirements.

Redemption Process:

Unit holders may request the redemption of all or some of their units after completing and signing the redemption form and submitting it as complete to the Fund Manager by mail, courier, hand delivery, or sending it via approved electronic media.

Each redemption day depends on the date of receipt of the completed redemption request. In the event that redemption requests are received before 12:00 PM Saudi Arabia time on the dealing day, they are executed according to the valuation price of that day, and requests received after 12:00 PM Saudi Arabia time on the dealing day are considered to have been received on the next dealing and valuation day. They are executed based on the net asset value for the next dealing day. In either case, unit holders receive confirmation of redemption from the Fund Manager. Note that the maximum period between the redemption transaction and the disbursement of the due redemption amount to the unit holder is five business days from the dealing day, and the due amount will be disbursed by depositing it into the unit holder's account based on the written instructions directed to the unit holder.

D. Restrictions on Dealing in Fund Units:

The Fund complies with the terms, conditions, and dealing restrictions contained in the Investment Funds Regulations.

E. Cases in Which Dealing in Units is Suspended or Postponed, and Procedures Followed in Such Cases:

The Fund Manager shall follow fair and equitable procedures when selecting redemption requests required to be postponed and disclose these procedures in the Fund's terms and conditions. The Fund Manager may postpone the execution of redemption requests to the next dealing day in the following cases:

1. If the total value of redemption requests requested by unit holders on a single dealing day reaches 10% or more of the net asset value of the Fund.
2. The Fund Manager is committed to following fair and equitable procedures when selecting redemption requests required to be postponed and disclosing these procedures in the Fund's terms and conditions.
3. Redemption requests will be selectively postponed in cases where the redemption request is equal to or exceeds (5%) of the net asset value of the Fund.
4. In case the redemption is less than (5%), selection will be based on priority for submitting the redemption request, with a maximum total of redemptions (10%) of the Fund's asset value.

The Fund Manager also has the right to suspend subscriptions and redemptions in the Fund units in the following cases:

- If the Capital Market Authority requests the Fund Manager to suspend redemption and subscription requests, and compliance is mandatory.
- If the Fund Manager reasonably believes that suspension serves the interests of the unit holders.
- In the event of a suspension of dealing in the primary market where securities or other assets owned by the Fund are traded, either generally or with respect to Fund assets which the Fund Manager believes, for reasonable reasons, are material to the net asset value of the Fund.

The Fund Manager must take the following procedures in the event of any suspension it imposes:

1. Immediately notify the Capital Market Authority and unit holders of any suspension, explaining the reasons for suspension, notifying the Authority, and disclosing the end of suspension in the same manner used for notification and disclosure on the Fund Manager's website and the market's website.
2. Ensure that any suspension continues only for the necessary and justified period while safeguarding the interests of unit holders.
3. Review the suspension regularly and consult with the Fund Board of Directors, the Custodian, and the Fund Operator regarding such suspension on a regular basis.
4. The Authority has the authority to lift the suspension if it deems it to be in the interest of unit holders.

F. Procedures by Which Selective Postponement of Redemption Requests Will Be Conducted:

If the value of redemption requests exceeds the transfer rate of 10% of the net asset value of the Fund on a dealing day, the Fund Manager, in accordance with his absolute discretion, may postpone any redemption request and/or transfer on a pro-rata basis so that the total value of requests does not exceed the 10% limit. Postponed redemption requests and transfers postponed on the valuation day/next dealing day will be executed directly while always being subject to the 10% limit with priority in execution according to the time of receipt of completed redemption requests in accordance with paragraph C above. Similarly, if trading is suspended in the financial market in which the Fund invests or any of the financial securities held by the Fund is suspended, and the Fund Manager believes that they constitute a significant percentage of the Fund's net assets, the execution of redemption requests will be postponed to the next valuation day.

Z. Governing Rules for Transfer of Ownership:

The process of transferring units to other investors is subject to the regulatory authorities' instructions in this regard. For example, if it is based on a court ruling and under the supervision and audit of the Compliance and Legal Department, the legal and procedural procedures followed in all these cases apply according to its special status and. With due regard for the minimum subscription amount, the unit holder has the right to transfer the ownership of their units in the Fund completely or partially to another party (the "Transferee") by submitting a written request to the Fund Manager

containing his consent to transfer the units, stating the number of units to be transferred in addition to the necessary information for the transferee and transferee. It is also required for the completion of the transfer of units that the transferee sign these terms and conditions, fill out the subscription request form, and provide the necessary information and documents to meet the requirements of Know Your Customer (KYC) and Anti-Money Laundering and Counter-Terrorism Financing. There are no unit transfer fees. New investors must commit to these terms and conditions and provide KYC and anti-money laundering requirements to the Fund Manager; and unit ownership transfer transactions shall not become effective until they are recorded in the unit holders register. The Fund Manager may, based on anti-money laundering and know-your-customer reports or any instructions issued by any government regulatory authority, reject requests to transfer ownership. The Fund Manager has the right to exchange information related to investors with the custodian for the purpose of meeting internal audit requirements and anti-money laundering and counter-terrorism financing requirements. The Fund Manager has the right to reject any request to transfer ownership that it deems may violate the Capital Market Law.

H. Minimum Number or Value of Units That a Unit Holder Must Own or Redeem:

Minimum Initial Subscription and Investment Balance for Class (A) Units	10,000,000 SAR
Minimum Additional Subscription for Class (A) Units	1,000 SAR
Minimum Redemption for Class (A) Units	1,000 SAR
Minimum Transfer of Ownership of Class (A) Units	None
Minimum Initial Subscription and Investment Balance for Class (B) Units	10,000,000 SAR
Minimum Additional Subscription for Class (B) Units	1,000 SAR
Minimum Redemption for Class (B) Units	1,000 SAR
Minimum Transfer of Ownership of Class (B) Units	None

T. The Amount by Which the Fund Manager Collects and the Procedures Followed in Case of Failure to Reach This Amount:

The minimum target amount sought by the Fund Manager is 10,000,000 SAR. If the minimum amount is not collected during the initial offering period, the Fund Manager must return the subscription amounts and any returns resulting from their investment in the form and currency of the Fund without any deduction in accordance with the Investment Funds Regulations.

12. Distribution Policy

A. Income and Profit Distribution Policy:

The investment objective of the Fund is to achieve long-term capital growth, and there is no obligation for the Fund to make distributions. The Fund Manager intends to reinvest all of the Fund's net income in addition to profits/dividends received by the Fund. The reinvestment of income will be reflected in the value and price of the units. The Fund may also distribute profits to unit holders at the discretion of the Fund Manager and whenever deemed appropriate, subject to obtaining the approval of the Fund Board of Directors and disclosing the distribution percentage in the reports prepared by the Fund Manager in accordance with Item (13) of these Terms and Conditions.

B. Approximate Record and Distribution Date:

Not applicable

C. Method of Profit Distribution:

Not applicable

13. Reporting to Unit Holders

A. Information Regarding Annual Reports:

- The Fund Manager prepares annual reports containing the audited financial statements of the Fund, the quarterly statement, and the preliminary and annual financial statements in accordance with the requirements and conditions of Annex (3) and Annex (4) of the Investment Funds Regulations. The Fund Manager must provide unit holders with them upon request free of charge on the Fund Manager's website and the website of the financial market (Tadawul).
- Annual reports must be made available for unit holders to view no later than (3) months from the end date of the period covered by the report, by publishing them on the Fund Manager's website and on the website of the Saudi Stock Exchange "Tadawul" in accordance with the regulations specified by the Capital Market Authority.
- Preliminary financial statements must be prepared and made available for public inspection within (30) business days from the end date of the financial period, by publishing them on the Fund Manager's website and making them available on the website of the Saudi Stock Exchange "Tadawul" in accordance with the regulations specified by the Capital Market Authority.
- The Fund Manager must publish the quarterly statement in accordance with the requirements contained in the Investment Funds Regulations within a period not exceeding (10) business days from the end of the relevant quarter by publishing it on the Fund Manager's website and on the website of the Saudi Stock Exchange "Tadawul".
- The Fund Manager provides each unit holder with details of the current net asset value of the Fund he manages for inspection by unit holders free of charge.
- The Fund Manager must include in the Fund's annual report all violations of investment restrictions stipulated in the Investment Funds Regulations. In the event of any violation of investment restrictions or the Fund's terms and conditions due to an action taken by the Fund Manager, the Fund Manager must notify the Authority in writing immediately and take the necessary corrective actions within (5) days from the date of the violation. In the event of a violation of any of the investment restrictions stipulated in the Investment Funds Regulations or the Fund's terms and conditions due to a change in circumstances beyond the control of the Fund Manager and the violation was not cured within (5) days from the date of the violation, the Fund Manager must notify the Compliance and Legal Officer of that immediately, with reference to the corrective plan and ensuring that the violation is remedied as soon as possible

B. Places and Means of Making Available Fund Reports Prepared by the Fund Manager:

The Fund's reports will be made available on the Fund Manager's website and on the website of the Saudi Exchange "Tadawul".

C. Means of Providing Unit Holders with Annual Financial Statements:

Unit holders of the Fund and prospective clients will be informed of the annual reports, including the audited annual financial statements, free of charge by publishing them within a period not exceeding 3 months from the end of the report period on the Fund Manager's website www.sicocapital.com and on the website of the Saudi Stock Exchange "Tadawul".

D. First Reviewed Financial Statement:

The Fund Manager undertakes to provide the first reviewed financial statement for the Fund at the end of the Fund's first financial year, which ends on December 31, 2024.

E. Submission of the Fund's Audited Annual Financial Statements:

The Fund Manager undertakes to provide the Fund's audited annual financial statements free of charge upon request by the Fund's unit holders, and they can also be obtained free of charge via the Fund Manager's website and the Tadawul website.

14. Unit Holders Register

- The Fund Operator is committed to preparing an updated register of unit holders and keeping it in the Kingdom; this register is considered conclusive evidence of the ownership of units proven therein, and this register is treated with the utmost confidentiality.
- The unit holders register shall be ready for inspection by the Authority upon request, and unit holders can also obtain a summary of the register free of charge upon request, provided that such summary shows only all information related to the respective unit holder.

15. Unit Holders Meeting

A. Convening a Unit Holders Meeting:

1. The Fund Manager may call for a unit holders meeting on his own initiative, provided that the subject of the call does not conflict with his responsibilities and duties under the provisions of the Investment Funds Regulations.
2. The Fund Manager must call for a unit holders meeting upon receiving a written request from the Custodian within ten (10) business days.
3. The Fund Manager must call for a unit holders meeting upon receiving a written request from a unit holder or holder owning collectively or individually at least 25% of the value of the Fund's units within ten (10) business days.
4. The Fund Manager must call for a unit holders meeting upon the request of the Authority.

B. Method and Procedures for Convening a Unit Holders Meeting:

1. The call for a unit holders meeting shall be made by publishing on its website and the "Tadawul" market website and sending a written notice to all unit holders and the Custodian at least (10) business days prior to the meeting and no more than (21) business days prior to the meeting. The notice must specify the date, place, time of the meeting, agenda, and proposed resolutions. Upon sending a notice to unit holders to convene any unit holders meeting, the Fund Manager must send a copy of it to the Authority. The unit holders meeting may also be held via modern technology means as determined by the Fund Manager.
2. A unit holders meeting shall not be valid unless attended by a number of unit holders representing collectively at least 25% of the value of the Fund's units.
3. If the quorum specified in paragraph (2) above is not met, the Fund Manager must call for a second meeting by sending a written notice (via paper or electronic means) to all unit holders and publishing on its website and the "Tadawul" market website at least (5) calendar days prior, and the second meeting shall be considered valid regardless of the percentage of units represented in the meeting.
4. When preparing the agenda of the unit holders meeting, the Fund Manager must take into consideration the topics that unit holders wish to include. Unit holders owning at least 10% of the value of the Fund's units have the right to add one or more topics to the agenda of the unit holders meeting, provided that the proposed topic does not conflict with the Fund Manager's responsibilities and duties under the provisions of the Investment Funds Regulations.
5. The Fund Manager may amend the agenda of the unit holders meeting during the notice period referred to in paragraph (1) above, provided that he sends a written notice thereof to all unit holders and the Custodian (via paper or electronic means) and publishes it on its website and the "Tadawul" market website at least ten (10) business days prior to the meeting and no more than twenty-one (21) business days prior to the meeting.

6. In the event that unit holders approve any of the proposed resolutions at the unit holders meeting, and this requires an amendment to the Fund's terms and conditions, the Fund Manager must amend these terms and conditions in accordance with the agreed-upon resolution. The Fund Manager shall also immediately notify the Authority of all resolutions issued by the unit holders meeting.
7. Every unit holder may appoint a proxy to represent them at the unit holders meeting.
8. Unless these terms and conditions or the Authority's regulations and applicable instructions stipulate a higher percentage for approving a specific resolution, all decisions by unit holders shall be taken by an ordinary resolution.
9. The Fund Manager is committed to documenting the unit holders meetings and preparing minutes of discussions and deliberations, including voting operations that took place, classifying them, and keeping them for easy reference.

C. Method of Voting and Voting Rights in Unit Holders Meetings:

1. Every unit holder has the right to cast one vote at the unit holders meeting for each unit they own at the time of the meeting.
2. Unit holders meetings, their deliberations, and voting on resolutions may be conducted using modern technology methods in accordance with the conditions specified by the Capital Market Authority.
3. Resolutions of the unit holders meeting shall be considered effective upon the approval of unit holders representing 50% of the total units whose holders are present, or pursuant to a special fund resolution as required by the provisions of the Investment Funds Regulations, and voting shall be either by paper or electronic means.

16. Rights of Unit Holders

A. List of Unit Holders Rights:

- Obtaining a copy of the updated Fund's terms and conditions in Arabic free of charge.
- Obtaining the Fund's reports and statements as set forth in Article (78) of the Investment Funds Regulations and Paragraph (13) of the Fund's terms and conditions.
- Obtaining the Fund's audited annual financial statements free of charge upon request.
- Obtaining their consent to any fundamental change in the Fund's documents, including the terms and conditions.
- Being notified of any change in the Fund's terms and conditions and sending a summary of this change according to the type of change and the period specified in the Investment Funds Regulations.
- Being notified of any change in the Fund Board of Directors.
- Obtaining an updated copy of the Fund's terms and conditions annually showing actual fees, charges, and Fund performance information upon request.
- Managing the Fund in a manner that achieves the utmost interests of unit holders and does not conflict with the investment restrictions contained in the Investment Funds Regulations and the Fund's terms and conditions, in addition to managing the Fund's operations with the highest degree of confidentiality.
- Being notified of the Fund Manager's desire to terminate the investment fund at least (21) business days prior to termination.
- Redeeming their units before any fundamental or non-fundamental change takes effect without imposing any redemption fees.
- Paying redemption proceeds at the times stipulated in these terms and conditions.
- Obtaining the procedures for handling complaints upon request from the Fund Manager.
- Obtaining a summary of the unit holders register, provided that this summary shows all information related to the applicant only free of charge upon request.

- Exercising all rights associated with units including—without limitation—the right to vote in unit holders meetings and receiving a written notice from the Fund Manager when removing the custodian appointed by him.
- The Fund Manager must apply all requirements of unit holders meetings in accordance with Article 77 of the Investment Funds Regulations.
- Issuing a special resolution to request the removal of any member of the Fund Board of Directors, and this request is directed to the Fund Manager.
- Affected unit holders have the right to obtain compensation from the Fund Manager for all valuation or pricing errors.
- Receiving immediate notice from the Fund Manager when he imposes a suspension of subscription or redemption for the Fund's units, explaining the reasons for suspension.
- Receiving immediate notice from the Fund Manager when he terminates the suspension of subscription or redemption for the Fund's units.
- Unit holders' rights include all rights stipulated in the Investment Funds Regulations, where applicable.
- All unit holders of the same class must enjoy equal rights and be treated equally by the Fund Manager.
- A unit holders meeting shall not be valid unless attended by a number of unit holders representing collectively at least 25% of the value of the Fund's units.

B. Fund Manager's Policies Regarding Voting Rights Associated with Any Assets of the Fund It Manages:

The Fund Manager will disclose on its website and the electronic market website "Tadawul" the policies related to voting rights it follows in the general assemblies of listed companies. Units do not grant their holders any voting rights regarding the Fund other than the matters presented to them at the unit holders meeting as specified in Item 15 of the Terms and Conditions.

17 .Liability of Unit Holders

Except for the unit holder's loss of their investment in the Fund or part thereof, a unit holder is not responsible for the debts or obligations of the Fund, and their responsibility is limited only to the amount of their investments in the Fund.

18 .Characteristics of Units

All units in the Fund are issued in two classes based on the conditions set out below, and cannot be automatically converted from one class to another:

- Class (A):

These units will be issued to unit holders in the Fund who meet the following conditions:

- Minimum initial subscription of 10,000,000 SAR
- Minimum additional subscription of 1,000 SAR
- Minimum redemption of 10,000 SAR.
- Class (B):

These units will be issued to unit holders in the Fund who meet the following conditions:

- Minimum initial subscription of 10,000 SAR
- Minimum additional subscription of 1,000 SAR
- Minimum redemption of 1,000 SAR

No class shall have investment strategies and objectives that differ from the investment strategies and objectives of other classes of the same Fund.

19.Changes to the Fund's Terms and Conditions

A. Governing Provisions for Amending the Fund's Terms and Conditions, Approvals, and Notifications Specified Under the Investment Funds Regulations:

The provisions governing the amendment of the Fund's terms and conditions are divided into two parts in accordance with the Investment Funds Regulations, based on the nature of the information to be amended pursuant to Article 64 and Article 65 respectively, as follows:

1 .Approval of the Authority and Unit Holders for Fundamental Changes:

- The Fund Manager must obtain the approval of unit holders through an ordinary fund resolution for the proposed fundamental change.
- After obtaining the approval of the unit holders, the Fund Manager must obtain the approval of the Authority for the proposed fundamental change to the Fund.
- The term "fundamental change" means any of the following cases:
 - A significant change in the Fund's objectives, nature, or class.
 - A change that has an impact on the risk profile of the Fund.
 - The voluntary withdrawal of the Fund Manager from its position as Fund Manager.
 - Any other cases determined by the Authority from time to time and notified to the Fund Manager.
- The Fund Manager must obtain the approval of the Fund Board of Directors before making any fundamental change.
- The Fund Manager must notify unit holders and disclose the details of fundamental changes on the Fund Manager's website and on the website of the Saudi Stock Exchange "Tadawul" at least (10) business days prior to the effective date of the change.
- The details of fundamental changes must be stated in the Fund's reports prepared by the Fund Manager in accordance with Article (64) of the Investment Funds Regulations.
- Unit holders of an open-ended public fund have the right to redeem their units before any fundamental change takes effect without imposing any redemption fees (if any).

2 .Notifying the Authority and Unit Holders of Any Non-Fundamental Changes:

A. The Fund Manager must notify the Authority and unit holders and disclose on the Fund Manager's website and the website of the Saudi Stock Exchange "Tadawul" any non-fundamental changes in the Fund at least (10) business days prior to the effective date of the change, and unit holders have the right to redeem their units before the non-fundamental change takes effect without imposing any redemption fees (if any).

B. The Fund Manager must obtain the approval of the Fund Board of Directors before making any non-fundamental change.

C. "Non-fundamental change" means any change that is not considered a fundamental change in accordance with the provisions of Article (65) of the Investment Funds Regulations.

D. The Fund Manager must state the details of non-fundamental changes in the Fund's reports in accordance with Article (78) of the Investment Funds Regulations.

B. Procedures to be Followed for Notifying Any Changes to the Fund's Terms and Conditions:

- After obtaining the approval of the unit holders, the approval of the Authority, and the approval of the Fund Board of Directors for the proposed fundamental change to the Fund, the Fund Manager shall notify unit holders

and disclose the details of the fundamental changes on the Fund Manager's website and the website of the Saudi Stock Exchange "Tadawul" 10 business days prior to the effective date of the change.

- After obtaining the approval of the fund board of directors for any non-fundamental change, the fund manager shall notify the Authority and unit holders, and disclose any non-fundamental changes in the fund on the fund manager's website at least (10) business days prior to the effective date of the change. Unit holders shall have the right to redeem their units prior to the effective date of the non-fundamental change without incurring any redemption fees (if any).

The fund manager shall detail the fundamental, important, and mandatory changes that require notification to the terms and conditions in the fund reports.

20 -Termination and Liquidation of the Fund

a. Circumstances requiring the termination of the investment fund and the procedures for termination:

- If it appears to the fund manager that the value of the fund's assets under management is insufficient to justify the economical operation of the fund.
- The fund manager's desire to terminate the fund.

Termination procedures:

- The fund manager must complete the stage of selling the fund's assets and distributing the dues of the unit holders to them prior to the expiry of the fund's term.
- The fund manager must prepare a plan and procedures for terminating the fund in a manner that serves the best interests of the unit holders, and must obtain the approval of the fund board of directors — where applicable — on this plan prior to taking any action in this regard.
- The fund manager must notify the Authority and unit holders in writing of the details of the fund termination plan and procedures at least twenty-one (21) business days prior to the date on which the fund is intended to be terminated, without prejudice to these terms and conditions.
- The fund manager must notify the Authority and unit holders in writing of the fund's termination within ten (10) business days from the expiry of the fund's term, in accordance with the requirements of paragraph (d) of Appendix (10) of the Investment Funds Regulations.
- The fund manager must comply with the approved fund termination procedures plan pursuant to paragraph (a) of this Article.
- If the terms and conditions of the fund stipulate that it shall terminate upon the occurrence of a specific event, the fund manager must terminate the fund immediately upon the occurrence of that event and notify the Authority and unit holders in writing within (5) business days from the occurrence of the event that requires the termination of the fund.
- The fund manager must treat all unit holders equally during the fund termination or liquidation process.
- The fund manager must distribute the dues of the unit holders to them immediately upon the expiry of the fund's term or its liquidation without delay, and in a manner that does not conflict with the interests of the unit holders and the terms and conditions of the fund.
- The fund manager must announce the expiry of the fund's term or its liquidation period on its website, the market's website, or any other website available to the public in accordance with the controls set by the Authority (where applicable). The fund manager must also notify the unit holders thereof in the places and means specified in the terms and conditions of the fund.
- The fund manager must provide unit holders with the fund termination report in accordance with the requirements of Appendix (14) of the Investment Funds Regulations within a period not exceeding (70) business days from the date of completion of the fund's termination or liquidation, including the final audited financial statements of the fund for the period following the last audited annual financial statements.

b. Procedures followed for liquidating the fund:

The fund manager shall follow the procedures set forth in Article 23 in the event of fund termination.

c. Upon the expiry of the fund's term, the fund manager shall not charge any fees to be deducted from the fund's assets.

21 -Fund Manager

a. Name of the fund manager, its duties, and responsibilities:

The fund manager is SICO Capital. The duties and responsibilities of the fund manager shall be as set forth in paragraph (g) of this Article.

b. License number issued by the Capital Market Authority and its date:

SICO Capital is a closed joint stock Saudi company, established in accordance with the laws of the Kingdom of Saudi Arabia as a licensed company pursuant to the Authorized Persons Regulations issued by the Capital Market Authority, under license No. 08096-37 issued by a resolution of the Capital Market Authority Board on 11/03/2008 G, and its commercial registration number is 1010259328.

c- Address of the fund manager:

5th Floor, Al Malqa Business Park, King Fahd Road, Riyadh 13524, Kingdom of Saudi Arabia
Telephone: +966 8001010008
Fax: +966-11-279-9515

Website of the fund manager:

Website: www.sicocapital.com

d- Paid-up capital of the fund manager:

SICO Capital is a closed joint stock Saudi company with a paid-up capital of 100,000,000 SAR.

e- Financial information of the fund manager for the previous financial year:

Description	Financial year ended on 31/12/2025 G
Revenues	31,025,581 SAR
Expenses	(46,142,732) SAR
Net profit / (loss)	(16,729,560) SAR

f- Primary roles and responsibilities of the fund manager with respect to the investment fund:

- The fund manager shall act in the interests of the unit holders in accordance with the provisions of the Investment Funds Regulations, the Authorized Persons Regulations, and the terms and conditions of the fund.
- The fund manager shall comply with all principles and duties stipulated by the Authorized Persons Regulations, including the duty of loyalty towards the unit holders, which includes acting in their best interests and exercising reasonable care.
- The fund manager shall be responsible for managing the fund, offering the fund units, and ensuring that the terms and conditions of the fund are accurate, complete, clear, correct, and not misleading.
- The fund manager shall be responsible for complying with the provisions of the Investment Funds Regulations, whether it performs its responsibilities and duties directly or delegates them to a third party pursuant to the provisions of the Investment Funds Regulations and the Authorized Persons Regulations. The fund manager shall

be liable towards the unit holders for the fund's losses resulting from its fraud, negligence, misconduct, or willful default.

- The fund manager must establish policies and procedures to monitor risks affecting the fund's investments and ensure dealing with them promptly, provided that such policies and procedures include conducting a risk assessment process at least annually.
- Unless the Authority specifies otherwise, the fund manager may not restrict investment eligibility to the citizens of any country or group of countries or to a specific fund. This paragraph shall not prevent the fund manager from refusing the investment of an unqualified person or an unqualified entity in that fund pursuant to any other relevant regulation.
- All disclosures by the fund manager must be complete, clear, correct, and not misleading.
- The fund manager must comply with the provisions of Appendix (10) of the Investment Funds Regulations when submitting approval requests or notifications to the Authority.
- The fund manager must implement a compliance and commitment monitoring program for each investment fund it manages, and provide the Authority with the results of the implementation upon request.
- The fund manager must cooperate with all persons concerned with performing tasks for the fund, including the custodian and the auditor, and provide them with everything necessary to perform their duties and tasks in accordance with these Regulations.
- The fund manager must prepare an annual report containing an evaluation of the performance and quality of services provided by the parties concerned with providing material services to the fund — including the custodian — as applicable. The fund manager must submit the report referred to in this paragraph to the fund's board of directors.
- The fund manager must prepare an annual report containing all complaints and the procedures taken regarding them, and the fund manager must submit the report referred to in this paragraph to the fund's board of directors.
- The fund manager must comply with the provisions set forth in the instructions concerning fund announcements.

g. Any other business activities or interests of the fund manager that are of material importance, or that could potentially conflict with the activities of the fund:

There are no other business activities or interests of the fund manager that are of material importance, or that could potentially conflict with the activities of the investment fund. The fund manager shall immediately disclose any conflict of interest approved or ratified by the relevant fund board of directors on the market's website, the company's website, and in the fund reports prepared by the fund manager in accordance with Article (78) of the Investment Funds Regulations issued by the Capital Market Authority.

h. The fund manager's right to appoint a sub-fund manager:

The fund manager has the right to assign a third party or more, or any of its affiliates, to act as a sub-fund manager as it deems appropriate and in the best interest of the unit holders, subject to the regulations and restrictions stipulated by the Investment Funds Regulations. The fund manager shall bear the expenses related to such appointment from its own resources.

i. Statement of provisions regulating the removal or replacement of the fund manager:

(a) The Authority shall have the right to remove the fund manager in relation to a specific investment fund and take any action it deems appropriate to appoint a replacement fund manager for that fund or take any other measure it deems appropriate, in the event of the occurrence of any of the following cases:

- 1) The fund manager ceases to practice the activity of investment and fund management or the activity of investment management without notifying the Authority thereof pursuant to the Authorized Persons Regulations.
- 2) The revocation, withdrawal, or suspension of the fund manager's license to practice the activity of investment and fund management or the activity of investment management by the Authority.
- 3) An application is submitted to the Authority by the fund manager to cancel its license to practice the activity of investment and fund management or the activity of investment management.

- 4) If the Authority considers that the fund manager has breached — in a manner the Authority deems material — the compliance with the Law or the Implementing Regulations.
- 5) The death, incapacity, or resignation of the investment portfolio manager who manages the assets of the investment fund, in the absence of any other person registered with the fund manager capable of managing the assets of the investment fund or the assets of the funds managed by the investment portfolio manager.
- 6) The issuance of a special resolution for the fund by the unit holders requesting the Authority to remove the fund manager.
- 7) Any other case that the Authority considers — based on reasonable grounds — to be of material significance.

(b) The fund manager shall notify the Authority of any of the cases mentioned in sub-paragraph (5) of paragraph (a) of this Article within two days from the date of its occurrence.

(c) Upon the removal of the fund manager in accordance with any of the cases stipulated in sub-paragraph (5) of paragraph (a) of this Article, the removed fund manager shall invite the unit holders to a meeting within (15) days from the date of issuance of the Authority's decision of removal, in order to discuss the appointment of a replacement fund manager and determine the specified period for searching and negotiating with the replacement manager.

(d) Upon the removal of the fund manager in accordance with the case stipulated in sub-paragraph (6) of paragraph (a) of this Article, an ordinary fund resolution shall be issued at the same meeting in which the unit holders voted on the request to remove the fund manager, in order to appoint the custodian or another entity to search and negotiate with a fund manager and determine the specified period for search and negotiation.

(e) Upon achieving either of the two cases stipulated in paragraphs (c) and (d) of this Article, the fund manager shall notify the Authority of the results of the unit holders' meeting within two days from the date of its convening.

(f) The fund manager must cooperate and provide the custodian or the concerned entity authorized to search and negotiate with any documents requested from it for the purpose of appointing a replacement fund manager within (10) days from the date of the request, and both parties must maintain the confidentiality of the information.

(g) Upon the consent of the replacement fund manager to manage the fund and the transfer of the fund's management to it, the fund manager shall send a written approval to the Authority immediately upon receipt thereof.

(h) If the Authority exercises any of its powers in accordance with paragraph (a) of this Article, the fund manager must cooperate fully to help facilitate the smooth transfer of responsibilities to the replacement fund manager within (60) days from the appointment of the replacement fund manager, and the removed fund manager must transfer, where necessary and appropriate and at the sole discretion of the Authority, to the replacement fund manager all contracts associated with the relevant investment fund.

(i) In the event that a replacement fund manager is not appointed during the specified period for search and negotiation with a replacement fund manager referred to in paragraphs (c) and (d) of this Article, the unit holders shall have the right to request the liquidation of the fund through a special fund resolution.

(j) If the fund manager is removed in accordance with Article Twenty of the Investment Funds Regulations, it must cease making any investment decision regarding the fund.

22- Fund Operator

a. Name of the fund operator:

SICO Capital, Commercial Registration No. 1010259328

b. License number issued by the Capital Market Authority and its date:

Licensed by the Capital Market Authority under license No. (08096-37) dated 03/03/1429 H (corresponding to 11/03/2008 G) to practice the activities of dealing, managing, arranging, advising, and custody.

c. Registered address and business address of the fund operator:

King Fahd Road – Al Malqa Business Park – 5th Floor

Riyadh 13524
Kingdom of Saudi Arabia
Telephone: +966 8001010008
Fax: +966-11-279-9515
Website: www.sicocapital.com
Email: info@sicocapital.com

d. Primary roles and responsibilities of the fund operator with respect to the investment fund:

- 1 -The fund operator must prepare and keep the unit holders' register in the Kingdom.
- 2 -The fund operator must keep in the unit holders' register at least the following information:
 - Name, address, and contact numbers of the unit holder.
 - National ID number of the unit holder, Iqama number, passport number, commercial registration number, as the case may be, or any other means of identification specified by the Authority.
 - Nationality of the unit holder.
 - Date of registration of the unit holder in the register.
 - Details of all transactions related to the units conducted by each unit holder.
 - Current balance of the number of units (including fractional units) owned by each unit holder.
 - Any restriction or right over the units owned by each unit holder.
- 3 -The fund operator must update the unit holders' register immediately to reflect the changes in the information referred to in paragraph (2) above.
- 4 -The fund operator shall be responsible for the process of distributing dividends to unit holders (if any).
- 5 -The fund operator must deal with subscription and redemption requests at the price calculated at the valuation point following the deadline for submitting subscription and redemption requests.
- 6 -The fund operator must execute subscription and redemption requests in a manner that does not conflict with any provisions contained in the Investment Funds Regulations or the terms, conditions, and Sharia compliance of the fund.
- 7 -The fund operator must pay redemption proceeds to unit holders no later than the end of business on the fifth day following the valuation point at which the redemption price was determined.
- 8 -The fund operator shall be responsible for a full and fair valuation of the fund's assets.
- 9 -The fund operator must value the assets of the public fund on every business day at the time specified in the terms and conditions of the fund, within a period not exceeding one day after the deadline for submitting subscription and redemption requests.
- 10 -The fund operator must comply with the provisions of Appendix (5) of the Investment Funds Regulations relating to the valuation methods of public funds.
- 11 -The fund operator shall be responsible for calculating the price of the units of the public fund it operates. The unit price for both subscription and redemption on any business day shall be calculated based on the net asset value per unit of the public fund at the valuation point on the relevant business day.
- 12 -The fund operator must state unit prices in a format containing at least four decimal places.
- 13 -In the event of an incorrect valuation of any of the public fund's assets or an incorrect calculation of a unit price, the fund operator must document that.
- 14 -The fund operator must compensate all affected unit holders (including former unit holders) for all valuation or pricing errors without delay.

e. The fund operator's right to appoint a sub-fund operator:

The fund operator has the right to assign a third party or more, or any of its affiliates, to act as a sub-fund operator, and the fund operator shall pay the fees and expenses of any sub-fund operator from its own resources.

f. The tasks assigned by the operator to a third party with respect to the investment fund:

None.

23- Custodian

g. Name of the custodian:

Riyad Capital.

h. License number issued by the Capital Market Authority and its date:

Riyad Capital is a closed joint stock company, operating under a license from the Capital Market Authority No. (07070-37) dated 19/06/2007 G and commercial registration No. 1010239234.

i. Registered address of the custodian:

Financial Boulevard – Al-Aqeeq District 6671

Riyadh 13519, Kingdom of Saudi Arabia

Telephone: 920012299

Website: www.riyadcapital.com

Email: rcss@riyadcapital.com

j. Primary roles and responsibilities of the custodian with respect to the investment fund:

- The custodian shall be responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it performs its responsibilities directly or delegates them to a third party pursuant to the provisions of the Investment Funds Regulations and the Authorized Persons Regulations
- The custodian shall be liable towards the fund manager and the unit holders for the fund's losses resulting from its fraud, negligence, misconduct, or willful default.
- The custodian shall be responsible for safeguarding and protecting the fund's assets for the benefit of the unit holders, and is also responsible for taking all necessary administrative procedures regarding the custody of the fund's assets.
- The fund's assets are owned collectively by the fund's unit holders. Neither the fund manager, sub-fund manager, custodian, sub-custodian, advisor, nor distributor shall have any interest in or claim against the fund's assets, except if the fund manager, sub-fund manager, custodian, sub-custodian, advisor, or distributor is a unit holder within the limits of its ownership, or if such claims are permitted under the provisions of the Investment Funds Regulations and have been disclosed in the terms and conditions.
- Except for the fund units owned by the fund manager, sub-fund manager, custodian, sub-custodian, advisor, or distributor, and to the extent of the debtor's holdings, the creditors of the fund manager, sub-fund manager, custodian, sub-custodian, advisor, or distributor shall not have any right to claim or demand any dues from the fund's monies or assets.

Asset Segregation:

- The custodian must open a separate account with a local bank in its name for each investment fund for which it acts as custodian, and the account shall be for the benefit of the relevant investment fund.
- The custodian must segregate the fund's assets from its own assets and from the assets of its other clients, and such assets must be independently identified by registering the securities and other assets of each investment fund in the name of the custodian for the benefit of each fund separately, and must keep all necessary records and other documents supporting its contractual obligations.
- The custodian must deposit all cash amounts belonging to the investment fund in the account referred to above and must deduct from that account the amounts used to finance investments, the expenses of managing the investment fund, and its operations in accordance with the provisions of these Regulations, the specific version of the fund's terms and conditions received from the fund manager, and the contract pursuant to which the custodian was appointed by the fund manager.

k. The custodian's right to appoint a sub-custodian:

The custodian has the right to assign a third party or more, or any of its affiliates, to act as a sub-custodian. The custodian shall pay the fees and expenses of any sub-custodian from its own resources.

Notwithstanding the authorization stipulated in the Investment Funds Regulations or the Authorized Persons Regulations, the custodian shall remain fully responsible for compliance with the provisions of the Investment Funds Regulations. The custodian shall be liable towards the fund manager and unit holders for any losses that may incur to the fund due to the custodian's negligence, commission of any acts of fraud, or willful misconduct, and the custodian shall bear, from its own resources, the fees of the sub-custodian.

l. Tasks assigned by the custodian to a third party:

The custodian has not assigned a third party to perform any operations related to the fund. The custodian has the right to delegate any of its duties under the custody agreement to sub-custodians, agents, or delegates, in accordance with the conditions stipulated in the custody agreement, which do not include the clearing or settlement system chosen by the custodian. The custodian shall pay the fees and expenses of any sub-custodian from its own resources in accordance with Article 28 of the Investment Funds Regulations.

m. Provisions regulating the removal or replacement of the custodian:

a- The Authority has the right to remove the custodian and take any action it deems appropriate to appoint a replacement custodian or take any other measure it deems appropriate, in the event of the occurrence of any of the following cases:

- The custodian ceases to practice the custody activity without notifying the Authority thereof pursuant to the Authorized Persons Regulations.
- The revocation, withdrawal, or suspension of the custodian's license to practice the custody activity by the Authority.
- An application is submitted to the Authority by the custodian to cancel its license to practice the custody activity.
- If the Authority considers that the custodian has breached—in a manner the Authority deems material—the compliance with the Law or the Implementing Regulations.
- Any other case that the Authority considers — based on reasonable grounds — to be of material significance.
- If the Authority exercises any of its powers in accordance with paragraph (a) of Article 29 of the Investment Funds Regulations, the fund manager must appoint a replacement custodian in accordance with the Authority's instructions, and the fund manager and the removed custodian must cooperate fully to help facilitate the smooth transfer of responsibilities to the replacement custodian within the first 60 business days from the appointment of the replacement custodian. The removed custodian must transfer — where necessary and appropriate and at

the sole discretion of the Authority — to the replacement custodian all contracts associated with the relevant investment fund.

b- Removal of the custodian by the fund manager:

- The fund manager may remove the custodian appointed by it under a written notice if it reasonably considers that the removal of the custodian is in the best interest of the unit holders, and the fund manager must immediately and in writing notify the Authority and the unit holders thereof.
- If the fund manager removes the custodian, it must appoint a replacement within 30 business days from the custodian's receipt of the written notice issued in accordance with paragraph (b) of this Article. The removed custodian must fully cooperate with the fund manager to facilitate the smooth transfer of responsibilities to the replacement custodian, and the removed custodian must — where necessary and appropriate — transfer to the replacement custodian all contracts associated with the relevant investment fund.
- The fund manager must immediately disclose on its website and the Exchange "Tadawul" website its appointment of a replacement custodian for the fund.

24- Fund Board of Directors

a. Names of the members of the Fund Board of Directors:

The Fund Board of Directors consists of the following members:

Name	Position
Mishal Ali Alhellow	Chairman of the Board of Directors, Non-Independent Member
Mohammad Ibrahim Almangour	Independent Board Member
Imad Awad	Independent Board Member
Shakeel Sarwar	Non-Independent Board Member

b. Qualifications of the members of the Fund Board of Directors:

Mishal Ali Alhellow

Mishal Ali Alhellow: Chief Innovation Officer of SICO Group. Mishal has over 25 years of experience in the technology sector, encompassing work in both the public and private sectors. Prior to his current position, he served as the Chief Operating Officer of SICO Capital in Riyadh. Earlier in his career, he also held several key positions at Arcapita and the Ministry of Finance and National Economy in the Kingdom of Bahrain.

He has also contributed to the academic field and the development of the technology sector, serving as a member of the College of Information Technology Council at the University of Bahrain. He is the founder and Chairman of the Board of Directors of the Bahrain Technology and Business Society.

Mishal holds a Master of Business Administration (MBA) from the Open University of Malaysia and a Bachelor's degree in Computer Science from the University of Bahrain.

Imad Awad

Imad holds a Certified Public Accountant (CPA) certificate from the United States of America, a Master's degree in Accounting from George Washington University, and a Bachelor's degree in Finance and Entrepreneurship from Brock University in Canada. Imad has extensive experience in the investment field and currently serves as the Chief Investment Officer at the Al Rajhi family's private investment office. Imad manages investment strategies and a diversified portfolio including equities, debt, real estate, derivatives, and commodities, in addition to working with family members on exit and investment operations. Imad currently holds several board seats on public and private companies. Imad previously worked on the restructuring of several companies in the Kingdom of Saudi Arabia, and previously served as the Head of Equity Capital Markets at Emirates NBD.

Capital. He also worked at Jefferies and Gulf International Bank. Imad has over 20 years of experience in investment transactions, having worked on numerous deals including advisory in equity capital markets and debt capital markets in the Kingdom of Saudi Arabia and the United Arab Emirates. Imad's experience includes initial public offerings for companies such as Saudi Telecom, Halwani Brothers, Al Tayyar Travel, Omega Navigation, and many other companies, in addition to shipping sector transactions in the United States and the United Kingdom. In the field of mergers and acquisitions, he participated in acquisitions including Aston Martin Lagonda and Dallah Investment Company investments.

Mohammad Ibrahim Almangour

Mohammad Ibrahim Almangour is the Vice President of Portfolio Management at the Saudi Agricultural and Livestock Investment Company ("SALIC"), based in Riyadh. He is responsible for an investment portfolio in international and local companies with a total value of USD 3.2 billion. Furthermore, he is responsible for sourcing and executing mergers and acquisitions (M&A) transactions for SALIC.

He has a total of 17 years of professional experience in the investment field. Through his experience, he has participated in numerous strategic transactions, including the origination and execution of private equity transactions, supervising initial public offerings (IPOs) of companies, advising on M&A transactions, and raising capital from debt capital markets for clients. He holds a Bachelor's degree in Finance from Prince Sultan University and holds both the CFA and CAIA charters.

Shakeel Sarwar

Shakeel Sarwar (Head of Asset Management) has over 25 years of investment experience in the Middle East, the United Kingdom, and Pakistan, and has been with SICO Bank for over 15 years as Head of Asset Management. Shakeel joined SICO in 2004 as a Fund Manager and progressed until he was promoted to Head of Asset Management in 2006. Over the following decade, he developed and nurtured an investment team that transformed SICO into a regional asset management powerhouse with one of the best track records, winning several prestigious institutional awards. Equity assets under management were approximately USD 2.5 billion as of June 2022. Prior to joining SICO Bank, he worked as a Senior Analyst / Fund Manager in the Asset Management Department at Riyadh Bank (now Riyadh Capital) and was part of the team that managed over USD 3 billion in Saudi equities. Shakeel holds a Master of Business Administration (MBA) in Finance and Banking from IBA, Karachi, Pakistan.

c. Roles and Responsibilities of the Fund Board of Directors:

The responsibilities of the Fund Board of Directors include the following:

- 1) Approving all material contracts, decisions, and reports to which the fund is a party, including — without limitation — approving contracts for the provision of management services to the fund and custody services contracts, excluding contracts entered into pursuant to investment decisions regarding any investments made or to be made by the fund in the future.
- 2) Adopting a written policy regarding voting rights related to the fund's assets.
- 3) Supervising and, where appropriate, approving or ratifying any conflict of interest disclosed by the fund manager in accordance with Article (13) of the Investment Funds Regulations.
- 4) Meeting at least twice a year with the compliance committee of the fund manager or its compliance officer to review the fund's compliance with all relevant laws, rules, and regulations, including — without limitation — the requirements stipulated in the Investment Funds Regulations.

- 5) Approving all changes stipulated in Articles (64) and (65) of the Investment Funds Regulations prior to the fund manager obtaining the approval of unit holders and the Authority, or notifying them (as applicable).
- 6) Ensuring the completeness and accuracy of the Terms and Conditions and any other document, whether a contract or otherwise, containing disclosures related to the fund, the fund manager, and its management of the fund, in addition to ensuring that the foregoing complies with the Investment Funds Regulations;
- 7) Ensuring that the fund manager performs its responsibilities in a manner that achieves the best interest of the unit holders in accordance with the Investment Funds Regulations and the Terms and Conditions;
- 8) Reviewing the report containing the evaluation of the performance and quality of services provided by the parties concerned with providing material services to the fund referred to in paragraph (1) of Article (9) of the Investment Funds Regulations, in order to ensure that the fund manager performs its responsibilities in a manner that achieves the best interest of the unit holders in accordance with the fund's Terms and Conditions and what is stated in the Investment Funds Regulations;
- 9) Evaluating the fund manager's mechanism for dealing with risks related to the fund's assets in accordance with the fund manager's policies and procedures regarding monitoring risks related to the fund and how to deal with them.
- 10) Reviewing the report containing all complaints and the procedures taken regarding them referred to in paragraph (m) of Article (9) of the Investment Funds Regulations, in order to ensure that the fund manager performs its responsibilities in a manner that achieves the best interest of the unit holders in accordance with the fund's Terms and Conditions and what is stated in the Investment Funds Regulations.
- 11) Acting honestly, in good faith, with care, skill, diligence, prudence, and in a manner that achieves the best interest of the unit holders.
- 12) Documenting minutes of meetings showing all proceedings of the meetings and the resolutions adopted by the Board.

d. Remuneration of the members of the Fund Board of Directors:

The fund is committed to compensating the independent members of the Fund Board of Directors for travel expenses and other reasonable expenses incurred in connection with their obligations towards the fund. Each independent member of the Fund Board of Directors is entitled to an amount of SAR 5,000 for each meeting of the Fund Board of Directors attended, provided that this does not exceed SAR 10,000 for a single member regarding the fund during the year. These fees accrue on a daily basis and are paid semi-annually.

e. Any actual or potential conflict between the interests of a Fund Board Director and the interests of the fund:

Currently, there are no conflicts of interest between the interests of the Fund Board Directors and the interests of the fund. In all cases, the fund manager seeks to avoid any potential conflict of interest by ensuring that the interests of the fund's unit holders prevail over any other interests. In the event of a conflict of interest, a board member is obliged to disclose it to the fund manager.

f. Fund boards of directors in which the board members participate:

The members of the Fund Board of Directors currently manage other investment funds in the Kingdom of Saudi Arabia.

Fund Name / Board Member	Mishal Ali Alhellow	Mohammad Almangour	Imad Awad	Shakeel Sarwar
SICO Capital Money Market Fund	√	√	√	
SICO MENA Equities Fund	√	√	√	√
SICO GCC Dividends Fund	√	√	√	√

25- Shariah Supervisory Committee

Not Applicable

26- Investment Advisor

a) Name of the Investment Advisor:

SICO Bank has been appointed as the investment advisor to the fund. The bank is established, licensed, and subject to regulatory supervision by a regulatory authority in accordance with standards and regulatory requirements similar to those applied by the Authority. The fund manager shall bear the fees and expenses of the investment advisor from its own resources.

b) Registered Address and Business Address of the Investment Advisor:

SICO Bahraini Shareholding Company (Closed)

Bahrain World Trade Center

Operating under the laws of the Kingdom of Bahrain with Commercial Registration No. 33469

East Tower, 16th Floor, Diplomatic Area, Manama, Kingdom of Bahrain

Telephone: +973 1751 6060

Fax: +973 1753 1777

c) Description of the Primary Roles and Responsibilities of the Investment Advisor in relation to the Fund Manager:

- Providing research inputs or reports and offering research assistance.
- Discussing and exchanging investment strategies, views, and discussions on portfolio models, and assisting with investment management activities.
- Discussing and sharing recommendations on equity investment allocation.
- Assisting with the fund's marketing activities.
- Providing support for the fund's operational activities and preparing fund performance reports; such support and assistance shall be provided through regular communication between the respective teams of both the investment advisor and the fund manager, either directly or through various investment committees, and all such dealings shall be subject to the agreement concluded between the parties.
- Providing any other services reasonably requested by the fund manager from time to time.

27- Distributor

None

28- Auditor

a. Name of the Fund Auditor:

Ernst & Young Professional Services.

b. Registered Address and Business Address of the Auditor:

Head Office

3126 Financial Boulevard, Al-Aqeeq District 6717, Riyadh 13519

KAFD 1.11 B, South Tower, 8th Floor

P.O. Box 2732

Riyadh 11461

Kingdom of Saudi Arabia

Website: www.EY.com

c. Primary Roles and Responsibilities of the Auditor:

The auditor is responsible for the following:

- Conducting an audit of the fund's accounts with the aim of expressing an opinion on the financial statements to the unit holders, and whether the financial statements fairly present, in all material respects, the financial position, the results of operations, and cash flow information in accordance with generally accepted accounting standards in the Kingdom.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the fund, in addition to evaluating the overall presentation of the financial statements.
- Examining the internal controls relevant to the preparation of the fund's financial statements in order to design appropriate procedures under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls.
- Reviewing the fund's condensed interim financial statements in accordance with the standards of the Saudi Organization for Chartered and Professional Accountants (SOCPA) for reviewing interim financial information.

d. Provisions Regulating the Replacement of the Auditor:

The Fund Board of Directors must approve the appointment or replacement of the auditor. The Fund Board of Directors also has the right to reject the appointment of the auditor, or request the fund manager to replace an auditor already appointed in the following cases:

1. In the event of any existing and material allegations of professional misconduct committed by the auditor in the performance of its duties.
2. If the auditor is no longer independent.
3. If the auditor of the fund is no longer registered with the Authority.
4. If the Fund Board of Directors determines that the auditor does not have sufficient qualifications and experience to perform the audit duties;
5. If the Authority, at its absolute discretion, requests the fund manager to replace the auditor.

The fund manager determines the audit fees due to the auditor with the approval of the Fund Board of Directors.

29- Fund Assets

- A. The fund's assets are held by the custodian for the benefit of the investment fund.
- B. The custodian must segregate the fund's assets from its own assets and from the assets of its other clients.
- C. The investment fund's assets are owned collectively by the unit holders on a pro-rata undivided basis. Neither the fund manager, sub-fund manager, fund operator, custodian, sub-custodian, advisor, nor distributor shall have any interest in or claim upon the fund's assets, except where the fund manager, sub-fund manager, fund operator, custodian, sub-custodian, advisor, or distributor is a unit holder in the fund — to the extent of its ownership — or where such claims are permitted under the Investment Funds Regulations and disclosed in these Terms and Conditions.

30- Complaints Handling

In the event of any complaints relating to the fund, the complaining unit holder should send the complaint to the customer relations department of the fund manager according to the address or email of the fund manager set out in these Terms and Conditions. If a settlement cannot be reached or no response is received within (30) business days, the unit holder has the right to lodge a complaint with the Capital Market Authority – Investor Complaints Department. The unit holder also has the right to lodge a complaint with the Committee for the Resolution of Securities Disputes after the expiry of (90) business days from the date of lodging the complaint with the Capital Market Authority, unless the Capital Market Authority notifies the complainant that the complaint may be lodged with the Committee before the expiry of such period.

31. Other Information

a) Policies and Procedures to be Followed for Managing Conflicts of Interest:

In the event of any conflict of interest between the fund manager and the fund, or between different funds, the fund manager must fully disclose such conflict to the Fund Board of Directors as soon as possible. Any investor wishing to report a conflict-of-interest situation must contact the compliance officer of the fund manager.

b) Jurisdiction competent to hear any dispute:

The competent judicial authority to consider any dispute arising from or in connection with the investment in investment funds is the Committee for the Resolution of Securities Disputes.

c) List of Documents Available to Unit Holders:

The list includes the following documents:

1. The fund's Terms and Conditions.
2. The contracts mentioned in the fund's Terms and Conditions.
3. The financial statements of the fund manager.

d) As of the date of preparing these Terms and Conditions, there is no additional information that contributes to the investment decision-making process for current or potential unit holders, the fund manager, the Fund Board of Directors, or professional advisors, which has not been mentioned.

e) Exemptions from the restrictions of the Investment Funds Regulations approved by the Capital Market Authority, other than those mentioned in the investment policies and practices:

None.

32. Unit Holder Declaration

Each unit holder acknowledges having reviewed the Terms and Conditions of the SICO Kingdom Equity Fund, and also acknowledges their approval of the characteristics of the units in which they subscribed, including the risks related to investment in the fund and the existing and potential conflicts of interest regarding any transaction or service provided by the fund manager, and that the contents thereof have been understood and approved, and a copy thereof has been obtained after signing.

By the Investor

Name:

Position:

Signature:

By the Fund Manager

Name:

Position:

Signature:

Company Seal:

SICO Capital – a closed joint-stock company with a paid-up capital of SAR 100,000,000, Riyadh 13524, Kingdom of Saudi Arabia, Al Malqa Business Center, Al Malqa District, King Fahd Road, 7702, 5th Floor, Tel: 8001010008 (within Saudi Arabia), +966115213835 (outside Saudi Arabia), Capital Market Authority License No. 37-08096, Commercial Registration No. 1010259328, Email: info@sicocapital.com, Website: sicocapital.com