

# شركة صندوق الاستثمارات الوطنية ش.م.ب.م

## National Investments Fund Company BSC (C)

التاريخ: 2025-03-06

السادة/ حملة وحدات صندوق المدى الاستثماري

- التعديلات على القسم الثاني من "ملخص الشروط"، الفقرة المتعلقة بـ "رسوم الأداء"

### النص الحالي:

"يتم دفع رسوم الأداء فقط إذا تحقق الشرطان التاليان في يوم التقييم المعني:

- إذا زادت صافي قيمة الأصول لكل وحدة في الصندوق بنسبة تزيد عن 10٪ مقارنة بصافي قيمة الأصول لكل وحدة خلال فترة الطرح الأولي.
  - بعد ذلك، إذا تجاوز الأداء السنوي النسبة البالغة 10٪ بناءً على صافي قيمة الأصول لكل وحدة في بداية العام.
- سيشمل حساب الأداء أي توزيعات نقدية أو أسهم قام بها الصندوق خلال فترة الأداء ذات الصلة. كما سيتم احتساب الأداء بعد خصم جميع الرسوم والمصاريف باستثناء رسوم الأداء.

ستكون رسوم الأداء مساوية لـ 20٪ من المبلغ الذي تتجاوز فيه الزيادة في صافي قيمة الأصول لكل وحدة".

### النص المعدل:

"يتم دفع رسوم الأداء فقط إذا تحقق الشرطان التاليان في يوم التقييم المعني:

- إذا زادت صافي قيمة الأصول لكل وحدة في الصندوق بنسبة تزيد عن 8٪ مقارنة بصافي قيمة الأصول لكل وحدة خلال فترة الطرح الأولي.
  - بعد ذلك، إذا تجاوز الأداء السنوي النسبة البالغة 8٪ بناءً على صافي قيمة الأصول لكل وحدة في بداية العام.
- سيشمل حساب الأداء أي توزيعات نقدية أو أسهم قام بها الصندوق خلال فترة الأداء ذات الصلة. كما سيتم احتساب الأداء بعد خصم جميع الرسوم والمصاريف باستثناء رسوم الأداء.

ستكون رسوم الأداء مساوية لـ 12٪ من المبلغ الذي تتجاوز فيه الزيادة في صافي قيمة الأصول لكل وحدة".

- التعديلات على القسم التاسع من "الرسوم والمصاريف"، الفقرة المتعلقة بـ "رسوم الأداء"

### النص الحالي:

"يتم دفع رسوم الأداء فقط إذا تحقق الشرطان التاليان في يوم التقييم المعني:

- إذا زادت صافي قيمة الأصول لكل وحدة في الصندوق بنسبة تزيد عن 10٪ مقارنة بصافي قيمة الأصول لكل وحدة خلال فترة الطرح الأولي.
- بعد ذلك، إذا تجاوز الأداء السنوي النسبة البالغة 10٪ بناءً على صافي قيمة الأصول لكل وحدة في بداية العام".

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- إذا زادت صافي قيمة الأصول لكل وحدة في الصندوق بنسبة تزيد عن 8٪ مقارنة بصافي قيمة الأصول لكل وحدة خلال فترة الطرح الأولي.
- بعد ذلك، إذا تجاوز الأداء السنوي النسبة البالغة 8٪ بناءً على صافي قيمة الأصول لكل وحدة في بداية العام".

### النص الحالي:

"ستكون رسوم الأداء مساوية لـ 20٪ من المبلغ الذي تتجاوز فيه الزيادة في صافي قيمة الأصول لكل وحدة".

### النص المعدل:

"ستكون رسوم الأداء مساوية لـ 12٪ من المبلغ الذي تتجاوز فيه الزيادة في صافي قيمة الأصول لكل وحدة".



06/03/2025

تاريخ المراسلة

NIC - 6-3/201/16606

رقم المراسلة

شركة صندوق الاستثمارات الوطنية ش.م.ب.م  
**National Investments Fund Company BSC (C)**

Date: March 06, 2025

Dear Unitholder,

**Al Mada Investment Fund – Changes to Section II “Summary of Terms”, “Performance Fees” and Section IX “Fees and Expenses”, subsection headed “Performance”**

This is in reference to your unitholdings in the Al Mada Investment Fund (“**Fund**”), an open-ended Shariah-compliant retail collective investment scheme established pursuant to the Collective Investment Undertakings Regulations contained in the CBB Rulebook, Volume 7 created by an Instrument issued by the National Investments Fund Company B.S.C. (c) (“**Fund Company**”).

The Board of Directors of the Fund Company have on 23 February 2025 approved changes to section II headed “Summary of Terms”, “Performance Fees” and IX. headed “Fees and Expenses”, subsection headed “Performance Fees” of the Prospectus of the Fund dated 29 July 2020 (the amended and restated Prospectus was dated April 2020) as amended by the First Addendum dated January 2021, Second Addendum dated November 2021, Third Addendum dated April 2022, Fourth Addendum dated November 2023, Fifth Addendum dated January 2024, Sixth Addendum dated September 2024 and Seventh Addendum dated November 2024 (together the “**Prospectus**”) and resolved to approve the changes/additions set out below:

**Changes to Section II. headed “Summary of Terms”, of “Performance Fees”**

Amend the current text under Section II. Summary of Terms, “Performance Fees” as follows:

*Current text:*

“A performance fee will be conditional and only be payable, if at the relevant Valuation Day,  
 3) the Net Asset Value per Unit for the Fund has increased by more than 10% (the “Hurdle Rate”) from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and  
 4) thereafter, if the annual performance exceeds the Hurdle Rate of 10% based on the beginning Net Asset Value per unit of the year.

All the calculation related to performance will be inclusive of any cash and stock dividend undertaken by the fund during their respective performance period. The calculation will be considered after deduction of all fees and expenses except the Performance Fees.

The Performance Fee will be an amount equal to 20% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate.”

*Amended Text:*

“A performance fee will be conditional and only be payable, if at the relevant Valuation Day,  
 3) the Net Asset Value per Unit for the Fund has increased by more than 8% (the “Hurdle Rate”) from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and  
 4) thereafter, if the annual performance exceeds the Hurdle Rate of 8% based on the beginning Net Asset Value per unit of the year.

All the calculation related to performance will be inclusive of any cash and stock dividend undertaken by the fund during their respective performance period. The calculation will be considered after deduction of all fees and expenses except the Performance Fees.

The Performance Fee will be an amount equal to 12% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate.”

**Changes to Section IX. headed “Fees and Expenses”, subsection headed “Performance Fees”**

Amend the current text under Section IX. Fees and Expense, subsection Performance Fees, as follows:



شركة صندوق الاستثمارات الوطنية ش.م.ب.م  
*National Investments Fund Company BSC (C)*

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*Current Text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,  
1) the Net Asset Value per Unit for the Fund has increased by more than 10% (the "Hurdle Rate")  
from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and  
2) thereafter, if the annual performance exceeds the Hurdle Rate of 10% based on the beginning  
Net Asset Value per unit of the year."

*Amended Text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,  
1) the Net Asset Value per Unit for the Fund has increased by more than 8% (the "Hurdle Rate")  
from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and  
2) thereafter, if the annual performance exceeds the Hurdle Rate of 8% based on the beginning  
Net Asset Value per unit of the year."

*Current Text:*

"The Performance Fee will be an amount equal to 20% of the amount by which the increase in the Net  
Asset Value per Unit if the Fund exceeds the Hurdle Rate."

*Amended Text:*

"The Performance Fee will be an amount equal to 12% of the amount by which the increase in the Net  
Asset Value per Unit if the Fund exceeds the Hurdle Rate."

Accordingly, please find attached the eighth addendum dated March 2025 ("**Eighth Addendum**") to the  
Prospectus reflecting the above changes. Note that the changes proposed in the Eighth Addendum shall  
take effect 30 days from the date of this letter.

As required by the Collective Investment Undertaking Regulations contained in CBB Rulebook, Volume 7,  
the CBB has been duly notified of the proposed changes. A copy of the Eighth Addendum has also been  
duly filed with the CBB.

Please ensure that the Eighth Addendum is read in conjunction with the Prospectus. Should you require  
further information please do not hesitate to contact the Fund Manager on:

Name: Mr. Salah S. Kittaneh  
Address: National Investments Company, PO Box 25667, Safat 13117, Kuwait  
Tel: +965 222 66650  
Email: salahk@nic.com.kw

Yours sincerely,



شركة صندوق الاستثمارات الوطنية ش.م.ب.م  
National Investments Fund Company B.S.C.(C)  
رقم التسجيل التجاري 67559 (Commercial Registration No. 67559)

**Abdulaziz S. Al-Derbas**  
**Authorized Signatories**



## EIGHTH ADDENDUM TO PROSPECTUS

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### AL MADA INVESTMENT FUND

(An open-ended Shariah compliant retail collective investment scheme created pursuant to the Collective Investment Undertakings Regulations contained in the CBB Rulebook, Volume 7 created by an Instrument issued by National Investments Fund Company B.S.C. (c))

**Offering of up to 300,000,000 Units each valued at a  
Subscription Price of US \$ 1 (One US Dollar)  
(Plus a Subscription Fee of 2% per Unit)**

#### **Fund Company**

National Investments Fund Company B.S.C. (c)

#### **Fund Manager**

National Investments Company K.S.C.(c)

**MARCH 2025**

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This eighth addendum to Prospectus (the “**Eighth Addendum**”) which is dated March 2025 provides certain amendments to, and should be read in conjunction with, the Prospectus dated 29 July 2020 (the amended and restated Prospectus was dated April 2020) as amended by the First Addendum dated January 2021, Second Addendum dated November 2021, Third Addendum dated April 2022, Fourth Addendum dated November 2023, Fifth Addendum dated January 2024, Sixth Addendum dated September 2024, and Seventh Addendum dated November 2024 (together the “**Prospectus**”) in connection with the offering of up to 300,000,000 Units each valued at a Subscription Price of US \$ 1 (One US Dollar) (Plus a Subscription Fee of 2% per Unit) in Al Mada Investment Fund (the “**Fund**”).

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Eighth Addendum.

The Directors of the Fund Company, whose names appear in Section VIII. headed “Management and Administration” of the Prospectus, accept responsibility for the information contained in this Eighth Addendum. The Directors state to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), that all information in this Eighth Addendum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Eighth Addendum has been prepared in accordance with the requirements of the Central Bank of Bahrain (“**CBB**”) and the applicable laws. The CBB has been duly notified and a copy of this Eighth Addendum has been filed with the CBB. As the information available in the Eighth Addendum does not reflect the overall position of the Fund, references have to be made to the Prospectus.

To the extent that there is any inconsistency between any statement in this Eighth Addendum and any statement contained in the Prospectus, the statement in this Eighth Addendum shall prevail.

Except where disclosed in this Eighth Addendum, there has been no change in the information contained in the Prospectus and no significant new matter has arisen in relation to the Fund since March 2025, the date of the issue of the Seventh Addendum.

The issue of the Eighth Addendum was authorized in accordance with the resolution of the Directors of the Fund Company held on 23 February 2025.

The investors and the potential investors are advised to read and understand the content of both the Prospectus and the Eighth Addendum prior to deciding whether or not to invest in the Fund.

The Board of Directors of the Fund Company has negotiated and agreed to:

- Amend the hurdle rate to 8%, replacing the previous hurdle rate of 10%.
- Amend the performance fee to 12%, replacing the previous performance fee of 20%.

Accordingly, the relevant contents of the Prospectus are required to be amended to reflect these changes in relation to the performance fee and hurdle rate.

## **AMENDMENT TO THE PROSPECTUS**

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### **CHANGES TO SECTION II. HEADED "SUMMARY OF TERMS", "PERFORMANCE FEES"**

Amend the current text under Section II. Summary of Terms, "Performance Fees" as follows:

*Current text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,

3) the Net Asset Value per Unit for the Fund has increased by more than 10% (the "Hurdle Rate") from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and

4) thereafter, if the annual performance exceeds the Hurdle Rate of 10% based on the beginning Net Asset Value per unit of the year.

All the calculation related to performance will be inclusive of any cash and stock dividend undertaken by the fund during their respective performance period. The calculation will be considered after deduction of all fees and expenses except the Performance Fees.

The Performance Fee will be an amount equal to 20% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate."

*Amended Text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,

3) the Net Asset Value per Unit for the Fund has increased by more than 8% (the "Hurdle Rate") from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and

4) thereafter, if the annual performance exceeds the Hurdle Rate of 8% based on the beginning Net Asset Value per unit of the year.

All the calculation related to performance will be inclusive of any cash and stock dividend undertaken by the fund during their respective performance period. The calculation will be considered after deduction of all fees and expenses except the Performance Fees.

The Performance Fee will be an amount equal to 12% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate."

### **CHANGES TO SECTION IX. HEADED "FEES AND EXPENSES" SUBSECTION "PERFORMANCE FEES"**

Amend the current text under Section IX. Fees and Expense, subsection Performance Fees, as follows:

*Current Text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,

- 1) the Net Asset Value per Unit for the Fund has increased by more than 10% (the "Hurdle Rate") from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and

- 2) thereafter, if the annual performance exceeds the Hurdle Rate of 10% based on the beginning Net Asset Value per unit of the year."

*Amended Text:*

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,

- 1) the Net Asset Value per Unit for the Fund has increased by more than 8% (the "Hurdle Rate") from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and
- 2) thereafter, if the annual performance exceeds the Hurdle Rate of 8% based on the beginning Net Asset Value per unit of the year."

*Current Text:*

"The Performance Fee will be an amount equal to 20% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate."

*Amended Text:*

"The Performance Fee will be an amount equal to 12% of the amount by which the increase in the Net Asset Value per Unit if the Fund exceeds the Hurdle Rate."

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