



FUND OBJECTIVE

The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

FUND LEVEL DATA

Fund size	SAR 1,180,000,000
Fund IPO size	SAR 354,000,000
Investment in kind	SAR 826,600,000
Initial unit price	SAR 10.00
Unit price on 31.03.2021	7.78
No of Units	118,000,000
Listing date	06-Aug-2018
No of properties	4
Risk level	High
Fund term	99 years
Management fees	0.75% of NAV
Other fees & expenses	Up to 0.15% of NAV
Dividend policy	At least 90% of net profit
Dividend distribution	Annual
Valuation frequency	Semi-annual
Shariah compliance	Yes

UNAUDITED FINANCIAL DATA (01.01.2021 – 31.03.2021) - SAR

Income Statement:	
Total income	15,576,852
Total expenses*	-16,247,439
Doubtful debts provision	0
Impairment	0
Total net profit	-670,587
Funds from operations	7,161,994
*Includes deprec./amort. for the above mentioned period of SAR 7,832,581	
Balance Sheet:	
Current assets	65,925,631
Non-current assets	909,097,556
Total assets	975,023,187
Current liabilities	20,549,637
Non-current liabilities	7,421,826
Total liabilities	27,971,463
Net assets	947,051,724
Units issued	118,000,000
NAV per unit (at book value)	8.03

RATIOS

Expense ratio excluding depreciation*	0.89%
Expense ratio including depreciation*	1.72%
Unit market price as of 31.03.2021	7.78
Rental income* to Market cap.**	1.70%
Performance of market price per unit during Q1-2021	4.99%
Debt to AUM ratio	0.00%

* For the period from 01.01.2021 to 31.03.2021

** As at 31.03.2021

DIVIDEND DISTRIBUTION DETAILS

Total dividends (01 Jan – 31 Dec, 2019)	50,740,000
Dividends per unit (SAR)	0.43
Note: declared on 16.04.2020, paid by 17.05.2020	

FUND UPDATE

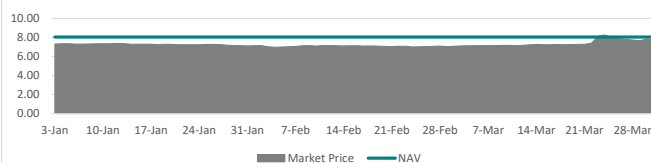
Fundamental changes to the Fund's Terms & Conditions during Q1-2021 include (i) allowance of brokerage fees up to 2.5%, (ii) removal of 17% cap on properties operating expenses effective from 01 Jan 2020, and (iii) property management fee limit up to 10% of annual revenue

PORTFOLIO HIGHLIGHTS AS ON 31.03.2021

Asset	Value	%	Ownership
Makan Mall–Dawadmi	101,539,425	11%	Leasehold
Makan Mall–Hafr Al Batin	410,256,503	46%	Freehold
Makan Mall–Tabouk	160,408,587	18%	Freehold
Al Khair Mall–Riyadh	229,372,474	25%	Freehold
Total	901,576,989		
Lease hold to AUM		11%	

NAV vs. Market Price (Q1-2021)

Swicorp Wabel REIT - NAV vs. Market Price (01.01.2021 - 31.03.2021)



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