



FUND OVERVIEW

Alkhabeer Waqf Fund I is an open-ended public Waqf investment fund intended to generate an annual income to the Society of Majid Bin Abdulaziz for Development and Social Services ("Beneficiary") of not less than 75% of the Fund's received net returns – if any – to support the Society's charitable activities, with the balance of the undistributed returns to be retained and reinvested in Alkhabeer Waqf Fund I. The Fund Manager will invest the Fund's assets professionally to achieve capital gain and distribute a percentage of the returns ("Waqf Yield"), to be paid annually on an ongoing basis, in order to cover the Fund's Waqf expenses, namely the services provided by Majid Society, the Beneficiary. The Beneficiary shall spend the Waqf Yield on development and social services under the Society's development programs.

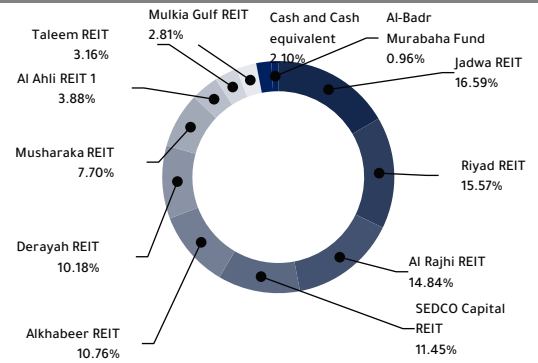
KEY FUND FACTS

FUND TYPE	Open-ended public Waqf investment fund
FUND MANAGER	Alkhabeer Capital
BENEFICIARY	The Society of Majid Bin Abdulaziz for Development and Social Services
FUND DOMICILE	Kingdom of Saudi Arabia
FUND DATE OF INCEPTION	14 January 2020
FUND TERM	The Fund does not have a specified term
MINIMUM SUBSCRIPTION	SAR 1,000
MINIMUM SUBSCRIPTION MULTIPLE	SAR 100
UNIT OFFERING PRICE	SAR 10.00
FUND ASSETS SIZE (AT INCEPTION)	SAR 1,510,030
FINANCING AMOUNT	N/A
RATIO OF LOANS TO FUND'S TOTAL ASSET VALUE AS AT THE END OF THE REPORTING QUARTER	0.00%
VALUE AND PERCENTAGE OF FUND MANAGER'S INVESTMENT TO FUND'S NET ASSET VALUE AS AT THE END OF THE REPORTING QUARTER	0.00%
REDEMPTION	The Fund does not accept any redemption applications, given its Waqf nature
BENCHMARK	Alkhabeer Income Generating Asset Index
RISK LEVEL	Medium to High
FUND CURRENCY	Saudi Arabian Riyal (SAR)
INVESTMENT ADVISOR AND FUND SUB-MANAGER	N/A
RATIO OF UNDERLYING FUNDS' MANAGEMENT FEES	0.84%
WEIGHTED AVERAGE DAYS	90 days
P/E RATIO (LAST TWELVE MONTHS)	21.76

HOW TO SUBSCRIBE IN THE FUND

1	2	3	4
Open an investment account with Alkhabeer Capital (Complete the "Know Your Client" Form)	Complete and sign the "Subscription Application" Form	Sign the Fund's Terms and Conditions	Pay the Subscription Amount (by bank transfer to the Fund's account or by bank draft issued by a licensed local bank)

DISTRIBUTION OF FUND INVESTMENTS*



* The graph depicts the largest investments in the Fund as at the start of business on 02 January 2023.

SUBSCRIPTION APPLICATION ACCEPTANCE DAYS	Every business day
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FINANCIAL INDICATORS

VALUATION FREQUENCY	Mondays and Thursdays
FUND'S NET ASSET VALUE	SAR 6,880,008
VALUE OF TRANSACTION EXPENSES TO FUND'S AVERAGE NET ASSET VALUE*	SAR 0.00
RATIO OF TRANSACTION EXPENSES FOR THE REPORTING QUARTER TO FUND'S AVERAGE NET ASSET VALUE**	0.00%
TOTAL FEES FOR THE REPORTING QUARTER***	SAR 0.00
RATIO OF TOTAL FEES FOR THE REPORTING QUARTER TO FUND'S AVERAGE NET ASSET VALUE	0.00%

* The Reporting Quarter as at 31 March 2023.

** The Fund's Average Net Asset Value = SAR 6,844,307.

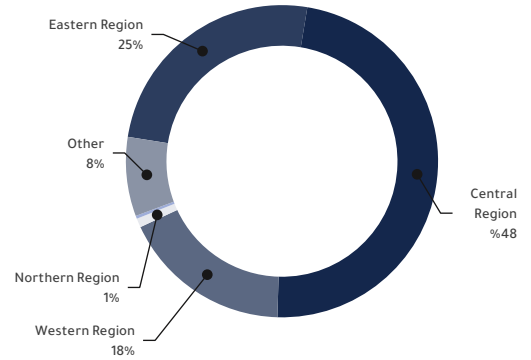
***Alkhabeer Capital will bear the Fund's fees and expenses for 2023.

DIVIDEND DISTRIBUTION*

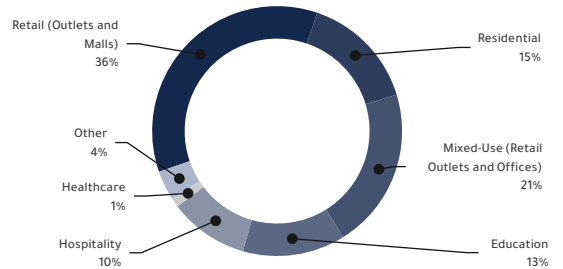
DIVIDEND DISTRIBUTION POLICY	75% of the Fund's received net returns - if any - will be paid, as a minimum, to the Beneficiary
DISTRIBUTION FREQUENCY	Such dividends will be distributed once per year within 10 business days following the end of December of each year
TOTAL DIVIDENDS DISTRIBUTED IN THE REPORTING QUARTER	SAR 125,472
DIVIDENDS DISTRIBUTED PER UNIT IN THE REPORTING QUARTER	SAR 0.1935
RATIO OF DIVIDENDS DISTRIBUTED IN THE REPORTING QUARTER TO THE INITIAL UNIT PRICE	1.93%

* Dividends distributed to the Beneficiary.

DISTRIBUTION OF THE FUND'S UNDERLYING REIT INVESTMENTS BY GEOGRAPHY



DISTRIBUTION OF THE FUND'S UNDERLYING REIT INVESTMENTS BY SECTOR



OWNERSHIP OF FUND INVESTMENTS

OWNERSHIP	PERCENTAGE (%)
FREEHOLD	100.00%
LEASEHOLD*	0.00%

* All investments in which the Fund invests in are freeholds fully owned by the Fund, but these investments may include leaseholds, such as the REITs.

RETURN

ITEM	3 MONTHS (END OF THIS QUARTER)	YEAR TO DATE END OF THIS QUARTER	ONE YEAR	3 YEARS	5 YEARS
CAPITAL RETURNS*	-4.52%	-4.52%	-10.56%	6.71%	NA
DIVIDEND DISTRIBUTIONS**	1.94%	1.94%	1.94%	3.23%	NA
TOTAL RETURN***	-2.77%	-2.77%	-8.92%	9.98%	NA
BENCHMARK PERFORMANCE	-1.74%	-1.74%	-9.79%	6.72%	NA
PERFORMANCE SPREAD****	-1.04%	-1.04%	0.86%	3.26%	NA

* Capital Returns = Fund's Net Income without taking distributions into consideration.

** Dividend Distributions = Dividends distributed per Unit in the reporting period / Initial Unit Price.

*** Total Return = Fund's Net Income taking dividend distributions into consideration.

**** Performance Spread = Fund's Total Return – Benchmark Performance

PERFORMANCE AND RISKS

PERFORMANCE AND RISKS CRITERIA	3 MONTHS (END OF THIS QUARTER)	YEAR TO DATE END OF THIS QUARTER	ONE YEAR	3 YEARS	5 YEARS
STANDARD DEVIATION ¹	7.05	7.05	8.71	9.84	NA
SHARPE INDEX ²	-2.35	-2.35	-1.51	0.72	NA
TRACKING ERROR ³	2.09	2.09	3.47	3.66	NA
BETA ⁴	1.25	1.25	1.08	1.17	NA
ALPHA ⁵	-0.05	-0.05	0.01	0.02	NA
INFORMATION INDEX ⁶	-0.02	-0.02	0.00	0.00	NA

1. Standard Deviation is a measure of risk. It is calculated as any volatility in returns over a period of time. The lower the volatility, the more homogeneous the set of returns.

2. Sharpe Ratio is a risk-adjusted performance measure. It is calculated as the difference as the Fund Manager excess return over the risk-free rate, divided by the Standard Deviation. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance.

3. Tracking Error is a measure of risks. It is calculated as the Standard Deviation between the Fund Manager's return and the Benchmark's return. The lower the Tracking Error, the lower the Fund Manager deviates from the Benchmark.

4. Beta is a measure of the average historical sensitivity of the Fund's returns compared to market returns. It is calculated by using the covariance of the Fund Unit Price and the market on the variance of the market index.

5. Alpha measures any excess return achieved by the Fund compared to the performance of the index.

6. Information Ratio is a risk-adjusted performance measure. It is calculated as the active return of the Fund Manager, divided by its tracking error. The higher the Information ratio, the higher the Fund Manager ability to generate excess returns per Unit of excess risk.

The performance and risk parameters were calculated based on the Unit's trading prices in the market.

FUND PERFORMANCE CRITERIA AND INDICATORS

BENCHMARK	Alkhabeer Income Generating Asset Index
UNIT PRICE AS AT THE END OF THE QUARTER (MAR 30, 2023)	SAR 10.5843
BENCHMARK (ALKHABEER INCOME GENERATING ASSET INDEX)	1,082.2366
CHANGE IN UNIT PRICE COMPARED TO THE PREVIOUS QUARTER	-4.52%
UNIT PRICE PERFORMANCE SINCE THE DATE OF INCEPTION (FROM THE DATE OF INCEPTION TO END Q1 2023)	5.84%
52-WEEK HIGH	SAR 11.9203
52-WEEK LOW	SAR 10.2781
TOTAL FUND UNITS	650,019.4704 Units
TOTAL RETURN SINCE THE PREVIOUS PERIOD*	-2.77%
TOTAL RETURN SINCE THE DATE OF INCEPTION	15.85%

* From end Q4 2022 to end Q1 2023.

DESCRIPTION OF THE FUND'S BENCHMARK

The Fund's Benchmark is Alkhabeer Income Generating Asset Index, a composite index comprised of the Ideal Ratings Saudi REITs Index which contributes 75% by weight, and Ideal Ratings Global Sukuk Index which contributes 25% by weight. The Index is used for benchmarking the Fund's performance against the performance of the Index. The Benchmark data service is provided by Ideal Ratings.

LIST OF NAMES AND PERCENTAGES OF ISSUERS OF SHARES REPRESENTING THE LARGEST TEN INVESTMENTS IN THE FUND'S PORTFOLIO AS AT THE FIRST DAY OF THE REPORTING QUARTER

NAMES	INVESTMENT TYPE	SECTOR	PERCENTAGE (%)*
JADWA REIT SAUDI FUND	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	16.94%
RIYAD REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	15.51%
AL RAJHI REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	14.75%
SEDCO CAPITAL REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	11.57%
ALKHABEER REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	10.66%
DERAYAH REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	10.30%
MUSHARAKA REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	7.63%
ALAHLI REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	3.90%
TALEEM REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	3.10%
MULKIA REIT	Real Estate Investment Traded Fund	Real Estate Investment Traded Funds	2.79%

* As at 01 January 2023.

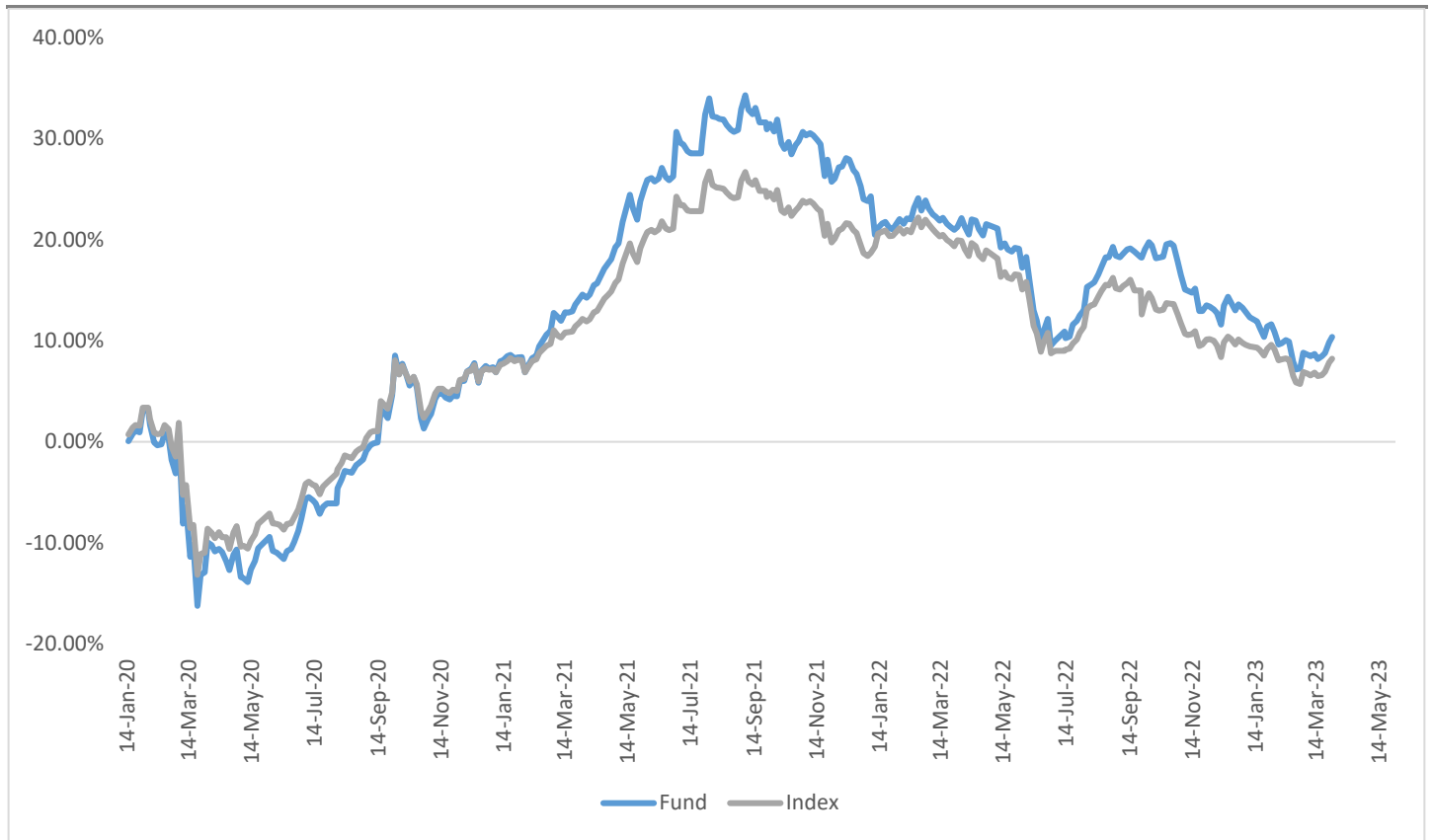
FUND HIGHLIGHTS AND ANY FUNDAMENTAL, NON FUNDAMENTAL OR SIGNIFICANT CHANGES AFFECTING THE PERFORMANCE OF THE FUND

The Fund outperformed the Benchmark year-to-date with a total return of -3.94%, compared to the Benchmark's performance of -7.19%. Moreover, the Fund outperformed the Benchmark since its inception with a total return of 18.93%, compared the Benchmark's return of 10.14% during the same period.

MEMBERS OF THE BOARD OF DIRECTORS

#	Name	Title
1	AMMAR AHMED SALEH SHATA	Chairman of the Board
2	AHMED SAUD HAMZA GHOUTH	Director
3	YASSER MOHAMMED BAHARETH	Director
4	ALI MOHAMMED OMAIR AL QOUT QAHTANI	Independent Director
5	FAROUQ FOUAD GHULAM	Independent Director

TOTAL RETURN COMPARISON SINCE THE DATE OF INCEPTION*



*Price as of March 30, 2023

FOR FURTHER INFORMATION

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