



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 30.09.2021	SAR 8.02
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 (01.07.2021 – 30.09.2021) - SAR

Income Statement:	
Total income	14,813,723
Total expenses*	-17,561,988
Doubtful debts provision reversal	0
Impairment	0
Total net profit	-2,748,265
Funds from operations	5,089,388
*Includes deprec./amort. for the above mentioned period of SAR 7,837,653	
Balance Sheet:	
Current assets	75,809,290
Non-current assets	886,069,383
Total assets	961,878,673
Current liabilities	18,080,725
Non-current liabilities	6,934,925
Total liabilities	25,015,650
Net assets	936,863,023
Units issued	118,000,000
NAV per unit (at book value)	7.94

RATIOS

Expense ratio excluding depreciation*	-1.04%
Expense ratio including depreciation*	-1.87%
Unit market price as of 30.09.2021	SAR 8.02
Rental income* to Market cap.**	1.57%
Performance of market price per unit during Q3-2021	-9.48%
Debt to AUM ratio	0.00%

* For the period from 01.07.2021 to 30.09.2021

** As at 30.09.2021

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

No fundamental changes to the Fund's Terms & Conditions during Q3-2021

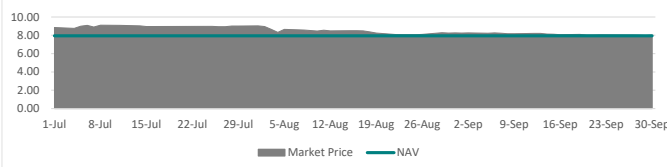
Fund unitholders, through an EGM on 15-Sep-2021, approved to request CMA to replace the fund manager

PORTFOLIO HIGHLIGHTS AS ON 30.09.2021

Asset	Value	%	Ownership
Makan Mall–Dawadmi	89,432,680	10%	Leasehold
Makan Mall–Hafr Al Batin	397,290,321	45%	Freehold
Makan Mall–Tabouk	159,358,704	18%	Freehold
Al Khair Mall–Riyadh	232,706,794	26%	Freehold
Total	878,788,499		
Lease hold to AUM		10%	

NAV vs. Market Price (Q3-2021)

Swicorp Wabel REIT - NAV vs. Market Price (01.07.2021 - 30.09.2021)



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