الخبير ريت
Alkhabeer REIT

Investor Report
Q4 2022

FUND OVERVIEW

Alkhabeer REIT is a closed-ended public Shari'a-compliant real estate investment traded fund established under the applicable laws and regulations of the Kingdom of Saudi Arabia and is subject to the Regulations and Instructions issued by the Capital Market Authority (CMA). The Fund's main investment objective is to generate sustainable rental income yield and periodic cash distributions of not less than 90% of the Fund's annual net profits, by investing not less than 75% of the Fund's total asset value, according to its latest audited financial statements, in income-generating real estate assets in the Kingdom of Saudi Arabia (excluding Makkah and Medina).

KEY FUND FACTS

TADAWUL SYMBOL	4348
BLOOMBERG SYMBOL	ALKHABEE:AB
LISTING DATE	20 March 2019
FUND TERM	99 years, starting as from the Listing Date, renewable
FUND ASSETS SIZE*	SAR 1,996,762,358
FUND'S TOTAL CAPITAL	SAR 1,410,088,480
FINANCING AMOUNT*	SAR 737,500,000
RATIO OF LOANS TO FUND'S TOTAL ASSET VALUE*	36.93%
FINANCING AMOUNT AND EXPOSURE PERIOD	FIRST TRANCHE: SAR 340 million (1.10 years) SECOND TRANCHE: SAR 397.5 million (2.69 years)
MATURITY DATE	FIRST TRANCHE: 06 February 2024 SECOND TRANCHE: 07 September 2025

* As of 31 December 2022 (Unaudited).

FINANCIAL INDICATORS*

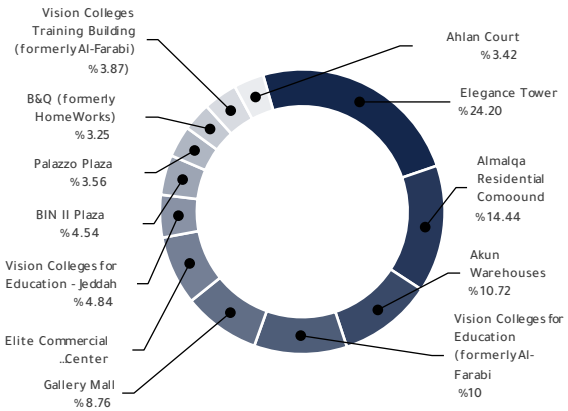
VALUATION FREQUENCY	Semi-annually
FUND'S TOTAL ASSET VALUE*	SAR 1,996,762,358
FUND NET ASSET VALUE*	SAR 1,187,725,864
RATIO OF TOTAL EXPENSES AND FEES TO FUND'S TOTAL ASSET VALUE**	1.84%
RATIO OF FUND'S COSTS TO FUND'S TOTAL ASSET VALUE***	2.25%
RATIO OF FUND'S COSTS TO FUND'S AVERAGE NET ASSET VALUE****	3.75%

* As of 31 December 2022 (Unaudited).
** Fund expenses and fees are all Fund expenses during the reporting quarter, excluding financing costs.
*** Fund costs are all Fund fees and expenses, including financing costs.
**** The average net assets of the fund during the relevant quarter = 1,195,291,216 riyals.

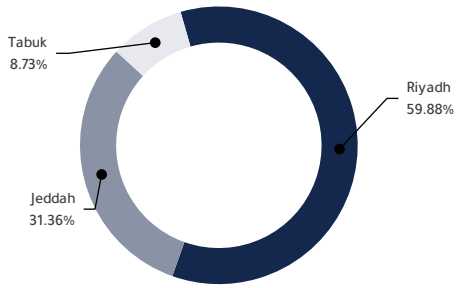
FUND ASSETS INFORMATION

NUMBER OF PROPERTIES	12 Properties
LAND TOTAL AREA	158,129 m^2
TOTAL BUILD-UP AREA	177,837 m^2

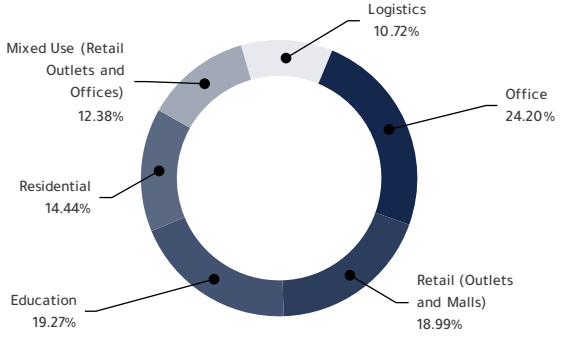
FUND PORTFOLIO PROPERTY NAMES AND PERCENTAGES TO FUND TOTAL ASSET VALUE



DISTRIBUTION OF INVESTMENTS BY GEOGRAPHY



DISTRIBUTION OF INVESTMENTS BY REAL ESTATE SEGMENT



FUND MARKET VALUE INFORMATION*

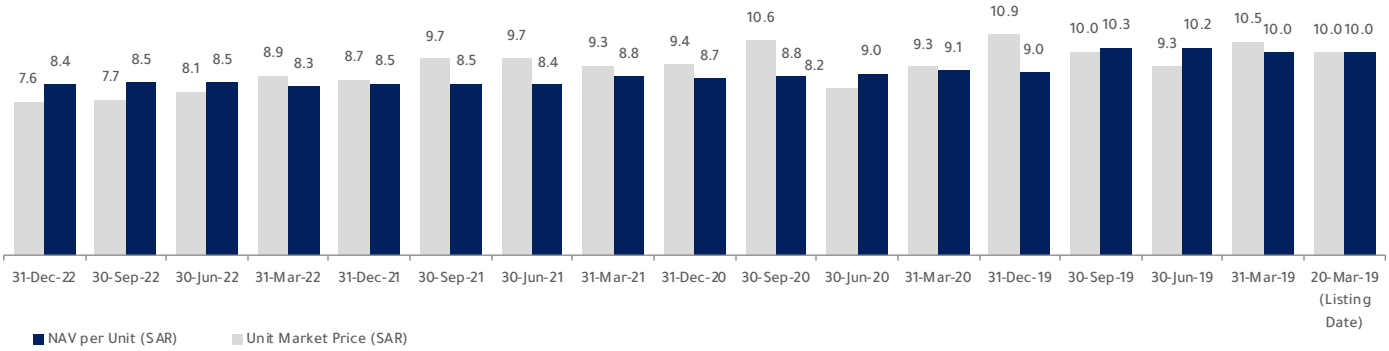
AS AT THE LISTING DATE	SAR 664,423,860
AS AT 30 JUNE 2019	SAR 617,914,190
AS AT 31 DECEMBER 2019	SAR 724,222,007
AS AT 30 JUNE 2020	SAR 545,491,989
AS AT 31 DECEMBER 2020	SAR 966,897,812
AS AT 31 MARCH 2021	SAR 961,749,261
AS AT 30 JUNE 2021	SAR 1,000,878,246
AS AT 30 SEPTEMBER 2021	SAR 996,759,406
AS AT 31 DECEMBER 2021	SAR 1,222,546,712
AS AT 31 MARCH 2022	SAR 1,252,158,570
AS AT 30 JUNE 2022	SAR 1,140,761,580
AS AT 30 SEPTEMBER 2022	SAR 1,084,358,041
AS AT 31 DECEMBER 2022	SAR 1,071,667,245

* Based on the Unit Price.

FUND UNITS INFORMATION

UNIT PRICE AS AT THE END OF Q4 (29 DECEMBER 2022)	SAR 7.60
NET ASSET VALUE PER UNIT AS AT THE END OF Q4 (31 DECEMBER 2022)	SAR 8.4231
UNIT PRICE PERFORMANCE SINCE THE PREVIOUS PERIOD (FROM END Q3 2022G TO END Q4 2022)	-1.17%
UNIT PRICE PERFORMANCE SINCE THE LISTING DATE (FROM THE LISTING DATE TO END Q4 2022)	-24.00%
52-WEEK HIGH	SAR 9.11
52-WEEK LOW	SAR 7.46
NUMBER OF OUTSTANDING UNITS	141,008,848 Units

NET ASSET VALUE AND UNIT PRICE *



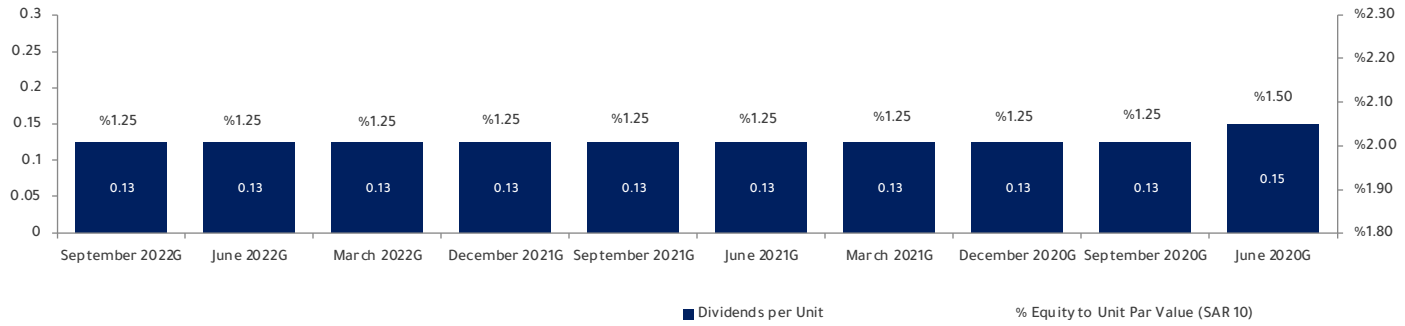
* Net Asset Value as of 31 December 2022 (Unaudited).

DIVIDEND DISTRIBUTION FOR THE QUARTER

DIVIDEND DISTRIBUTION POLICY	Annual dividend distributions of not less than 90% of the Fund's annual net profits
GROSS RENTAL INCOME FOR THE PERIOD (1 OCTOBER 2022 - 31 DECEMBER 2022)	SAR 28,807,582
RENTAL INCOME FOR THE PERIOD ON UNIT PRICE	2.69%
TOTAL DIVIDENDS DISTRIBUTED IN THE REPORTING QUARTER* (ANY DIVIDEND PAID SUBSEQUENT TO THE LATEST DISCLOSED REPORT)	SAR 17,626,106 for the period running from 01 July 2022 to 30 September 2022
DIVIDENDS DISTRIBUTED PER UNIT*	SAR 0.125 per Unit
DIVIDENDS DISTRIBUTED ON UNIT PRICE*	1.63%
ELIGIBILITY TO CASH DIVIDENDS DISTRIBUTED DURING THE REPORTING QUARTER*	As per Unitholders' Record at close of business on 16 November 2022 (close of trading on 14 November 2022)
NUMBER OF OUTSTANDING UNITS FOR WHICH DIVIDENDS WERE DISTRIBUTED DURING THE REPORTING QUARTER	141,008,848 Units
RATIO OF DISTRIBUTIONS TO FUND'S NET ASSET VALUE**	1.465%

* There are no distributions resulting from the proceeds of previous sales up to the same quarter of the previous year.
** Percentage distributions out of the Fund's NAV as at 30 June 2022.

DIVIDENDS DISTRIBUTED TO UNITHOLDERS



TOTAL RETURN*

TOTAL RETURN SINCE THE PREVIOUS PERIOD (FROM END Q3 2022 TO END Q4 2022)	-0.08%
TOTAL RETURN SINCE THE LISTING DATE (FROM THE LISTING DATE TO END Q4 2022)	-4.24%

* Total Return = Unit Price Performance + Total Dividend Distributions.

ITEM	AMOUNT	PERCENTAGE TO TOTAL ASSETS	MAXIMUM
MANAGEMENT FEES	3,660,660	0.18%	Not exceeding 0.75% of Fund NAV (based on the Fund's latest valuation)
ADMINISTRATOR FEES	74,732	0.00%	Annual fees of 0.025% of Fund NAV
CUSTODIAN FEES	119,101	0.01%	Annual fees of 0.025% of Fund Total Asset Value (based on Fund's latest audited financial statements)
AUDITOR'S FEES	23,904	0.00%	Lump sum fee of SAR 80,000 per annum
DEPRECIATION OF REAL ESTATE INVESTMENTS AND RIGHT OF USE OF ASSET	21,713,615	1.09%	N/A
PROJECTED CREDIT LOSS	9,000,000	0.45%	N/A
OTHER	2,213,387	0.11%	NA

TOTAL EXPENSES AND FEES*

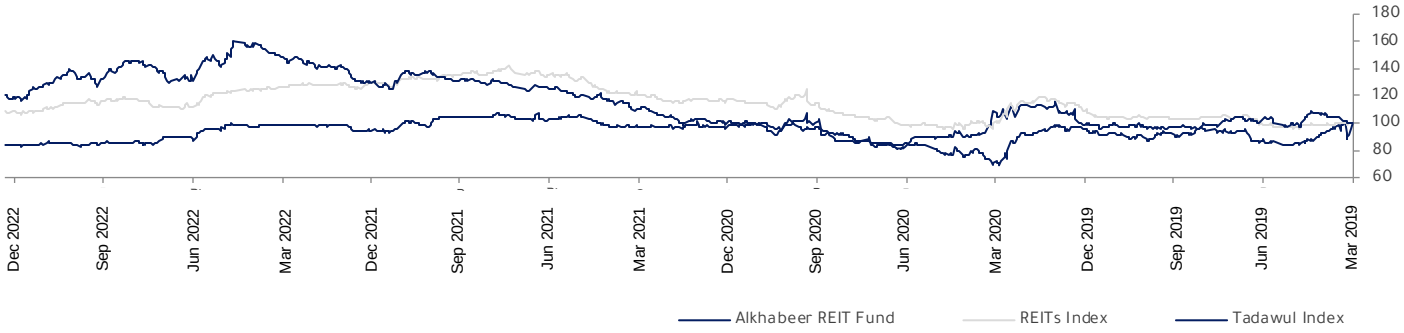
OCCUPANCY RATE OF EACH PROPERTY AS AT THE END OF THE REPORTING QUARTER

PERCENTAGE OCCUPANCY OF EACH PROPERTY AS AT THE END OF THE REPORTING QUARTER	
66%	Gallery Mall
80%	Palazzo Plaza
75%	Almalga Residential Compound
100%	B&Q (Formerly HomeWorks)
100%	Ahlan Court
100%	BIN II Plaza
100%	Elite Commercial Center
100%	Elegance Tower
100%	Vision Education Colleges - Riyadh (formerly Al-Farabi)
100%	Vision Education Colleges Training Building - Riyadh (formerly Al-Farabi)
100%	Vision Colleges for Education - Jeddah
100%	Akun Warehouses

FUND HIGHLIGHTS AND ANY FUNDAMENTAL OR NON FUNDAMENTAL CHANGES IN THE REPORTING QUARTER AFFECTING THE PERFORMANCE OF THE FUND

- On 13 October 2022, the Fund Manager announced the availability of the Alkhabeer REIT Fund's Quarterly Report for the Period Ended 30 September 2022.
- On 31 October 2022, the Fund Manager announced the distribution of cash dividends to Fund Unitholders at a rate of 1.25% of the Initial Unit Price (SAR 0.125 per Unit) for the period (from 1 July 2022 to 30 September 2022).

PRICE PERFORMANCE COMPARISON*



*As of 31 December 2022

FOR FURTHER INFORMATION

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