



Jadwa REIT Saudi Fund is a closed-ended Shariah compliant real estate investment-traded fund listed in the Saudi Stock Exchange "Tadawul". The primary investment objective of the Fund is to provide its investors with regular income by investing in income-generating real estate assets in Saudi Arabia, excluding the Holy Cities of Makkah and Medina and across different real estate sectors.

Key Highlights

Rental income for the period *	SAR 36,215,603
Total expenses for the period *	SAR 4,551,224
Rental income to NAV per unit	2.06%
Dividend yield	0.00%
Total dividends distributed *	-
Expense ratio *	0.19%
Loan to value ratio (as of 30 September 2021)	25.28%
Loan availability period	31 July 2021
Loan due date	31 July 2023
Fund manager investment details in the fund's units	8,944,700 units

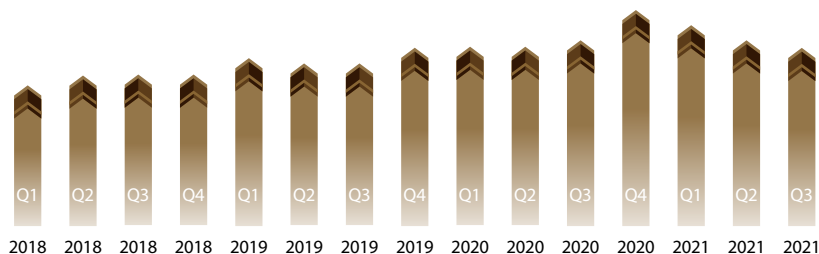
* Expenses exclude financial charges, depreciation and amortization.

* Rental income for the period does not include the dividends from the investment in private Funds

* As of September 30, 2021 the Fund Manager has not announced any dividends distributions relating to the third quarter of year 2021. The numbers represent the quarter ending on 30 September 2021 and are unaudited.

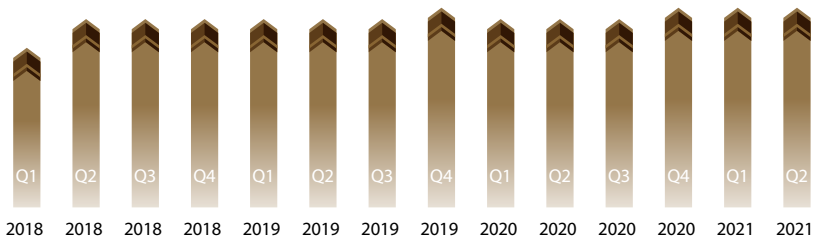
Net Asset Value (SAR per Unit)

10.94 11.03 11.03 11.03 11.07 11.06 11.06 11.17 11.17 11.17 11.19 11.71 11.69 11.15 11.13

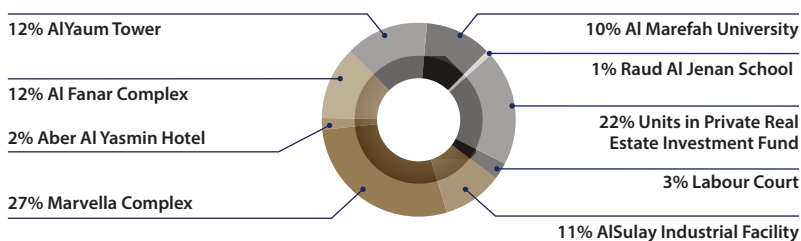


Dividend Distribution (SAR per Unit)

0.10 0.18 0.18 0.18 0.18 0.18 0.18 0.19 0.18 0.18 0.18 0.19 0.19 0.20

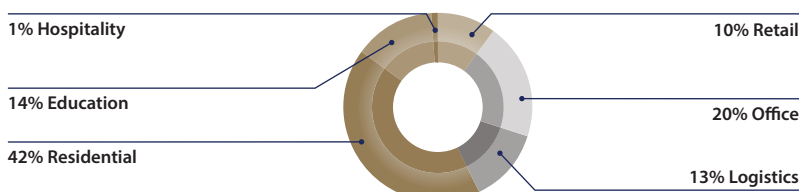


Portfolio Allocation by Asset



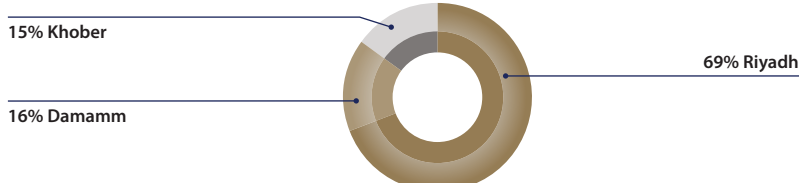
* Portfolio occupancy rate at the end of the quarter 100%.

Portfolio Allocation by Sector



* The portfolio allocation by sector only includes the direct investment in real estate income generating assets.

Portfolio Allocation by Geography



* The portfolio allocation by geography only includes the direct investment in real estate income generating assets.

Market Cap	SAR 2,240mn
Outstanding Units	158,000,000
Unit trading price at the end of the quarter	SAR 14.18
NAV **	SAR 1,758.05mn
Total assets value	SAR 2,385.76mn
NAV Per Unit	SAR 11.13
Portfolio Value	SAR 2,276.49mn
Listing Date	11/02/2018
Fund Term	99 Years
Dividend Frequency	Quarterly
Tadwaul Ticker	4342
Bloomberg Ticker	JADWAREI AB EQUITY
Management Fee	0.75% of NAV
Custodian Fee	0.025% of NAV
Administrator Fee	SAR 140,962

The numbers are as of 30 September 2021 and are unaudited

** NAV: Net Asset Value is based on fair value of portfolio valuations at 30 June 2021.

Material changes:

1- On 6/7/2021, the CMA approved the supplementary annex to the terms and conditions in relation to increasing the total asset value by SR 370 million, in order to acquire a new targeted real estate asset (commercial and offices) by the Fund, which is the Riyadh Boulevard complex located in Riyadh, Hittin district.

2- On 18/8/2021, the Fund Manager announces obtaining the CMA's approval on the updated supplementary annex to the terms and conditions in relation to setting the target unit price in the additional offering to become (at the closing price 3 days prior to the start of the additional offering, after applying a discount of 10%) instead of (based on the trading average of the closing price of the unit of the Fund in the market for the last 90 trading days prior to the date of issuance of the approval of the CMA on the supplementary annex).

3- On 1/9/2021, Jadwa Investment Company has announced addendum announcement to the Sale and Purchase Agreement for Riyadh Boulevard property which, it was agreed to extend the periods referred to in the Agreement, which are (180) days from the date of the Agreement (the "Original Term") for an additional (60) days starting from the date of expiry of the Original Term.

4- On 5/9/2021, Jadwa Investment Company announced the results of the Fund unitholders meeting held by using "Tadawulaty" service, on 2/9/2021, as follows: (1) The approval of increasing the total asset value by SR370 million, through the offering of additional units for the purpose of acquiring an additional real estate asset and paying the related expenses and costs. (2) The approval of the supplementary annex of the terms and conditions of the Fund, which were fundamentally prepared to reflect the increase in the Fund's total assets value.

5- On 8/9/2021, Jadwa Investment Company announced the approval of the unitholders and CMA of a fundamental change to Jadwa REIT Saudi Fund in relation to increasing the total asset value by SR 370 million through accepting cash or in-kind subscriptions or both that will become effective on 26/9/2021.

6- On 20/9/2021, Jadwa Investment Company announced the starting date of the subscription in the increasing of the total value of the Fund's assets through an additional offering starting from 26/9/2021 until 7/10/2021 (10) working days. The additional units will be offered at (12.978) Saudi Riyals per unit.

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Expenses details (SAR)

Expenses	Expenses during Q3	% of expenses from NAV	Maximum expenses
Management Fee	3,363,323	0.191%	0.75% of NAV
Tax Fee	437,088	0.025%	0.10% of NAV
Registrar Fees	100,000	0.006%	400,000
Custody Fee	80,000	0.005%	320,000
Listing Fees	75,616	0.004%	300,000
Professional Fees	84,025	0.005%	0.10% of NAV
Insurance Premiums	37,878	0.002%	0.10% of NAV
Administrator Fees	58,499	0.003%	140,962
Property Valuation Fees	29,405	0.002%	0.10% of NAV
Legal Fee	-	0.000%	0.10% of NAV
Audit Fee	10,000	0.001%	40,000
Bank charges	-	0.000%	0.10% of NAV
Directors Fee	5,000	0.000%	20,000
Marketing Fees	123,950	0.007%	0.10% of NAV
Other Expenses	85,562	0.005%	0.10% of NAV
Repair and Maintenance	15,508	0.001%	0.10% of NAV
Property Management Fees	45,370	0.003%	0.10% of NAV
Total	4,551,224	0.259%	

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