

Fund Objective

The main objective of the fund is to provide current income to investors by investing in structurally developed and income-generating real estate assets within the Kingdom of Saudi Arabia of no less than 75% of the total value of the fund's assets according to the latest audited financial statements.

Fund Facts

Fund Size "SAR"	57,240,0000
Initial Unit Price "SAR"	SAR 10.00
Listing Date	18-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees	1% per annum of net asset value after deducting expenses. The Fund Manager has not been charging management fees since March 2020.
Custodian Fees	SAR175,000 annually
Other Fees and Expenses	Up to 1% per annum (of Net Asset Value)

Financial Indicators

Total Assets	524,565,813
Net Asset Value	356,526,507
NAV per unit	6.23
Trading Market Price (Closing Price)	4.92
Fund Expenses (excluding depreciation)	4,021,183
Depreciation Expenses	2,426,589
Expense Ratio excluding depreciation (ER)	0.77%
Total Expense Ratio (TER)	1.23%
Net Rental Income to Market Capitalization	1.76%
Debt to AJUM Ratio*	28.57%

* The debt amount is for a period of 5 years commencing March 2021

* Financing amount: SAR149,891,640

* Exposure period: 1.94 Years

* Maturity date: 08 March 2026

Fund Expenses for Q1 2024

As of March 2024	Q1	% from Fund's Total Asset Value	Cap limit
Custodian fees	43,750	0.008%	SR175,000 Annually
Sharia Fees	4,687	0.001%	SR18,750 Annually
Director Board Fees	5,000	0.001%	SR20,000 Annually
Audit Fees	11,875	0.002%	SR47,500 Annually
Listing Fee	26,847	0.005%	0.03% of the Fund market value annually
REITs - Basic Registry Services	100,000	0.019%	N/A
Admin Fee	44,744	0.009%	0.05% Of the Fund's NAV annually
Other Expenses	514,011	0.098%	0.03% Of the Fund's NAV annually
Finance Cost	3,270,267	0.623%	N/A
Total	4,021,183	0.767%	-

The figures mentioned above represents the period from 01 January 2024 to 31 March 2024. The figures in the report are un-audited.

Contact Information

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SICO Capital does not guarantee the performance of any investment. The Past performance is not necessarily a guide to future performance. The price & value of or income from your investment is variable and may increase or decrease and the investor may get back less than invested. The fund invests in securities as per the Terms & Conditions of the Fund and therefore is exposed to various types of risk which the investor should read and be aware of. The fund manager has no obligation to redeem units at the offer value, and that the value of units and the income from them can go down as well as up. The investment may not be suitable for all types of investors. SICO Capital recommends to all investors that they should seek advice from their investment adviser. Participating in an investment carries an inherent risk of loss. Investments are subject to investment risks, please refer to the terms and conditions for more details about the related risks. To obtain a copy of the fund Terms and Conditions and financial statements, please visit our website on www.sicocapital.com or call 8001010008 or visit our offices as per the address below. SICO Capital or its affiliates may invest into the fund or its related securities. SICO Capital also carries on other independent securities business such as Corporate Finance, Investment Banking & Brokerage and that it or its affiliates may be providing or may have provided in the past 12 months, other securities business services to the issuers of securities, in which the Fund may invest from time to time.

Material Changes and Updates

Appointment of Mr. Bassam Abdulaziz Noor as Chairman of the Fund Board from 9/07/1445H, corresponding to 21/01/2024G, Mr. Bassam is the Chief Executive Officer of SICO Capital
Resignation of Mr. Fadhel Ahmed Makhloq (Chairman of the Fund Board - Non-Independent) as of 09/07/1445, corresponding to 21/01/2024

Real Estate Portfolio

Name	% of Total Assets	Occupancy
Eskan 4 Tower	26%	100%
Eskan 5 Tower	23%	100%
Eskan 6 Tower	23%	100%
I-Offices	28%	100%

Unit Price

Date	Unit Market Price	NAV per unit
30-06-2023	5.64	7.12
30-09-2023	4.80	6.36
31-12-2023	4.55	6.59
31-03-2024	4.92	6.23

Profits Distribution

Total distributed dividends (SAR)	-
No. of existing units	-
The value of dividends distributed for each unit (SAR)	-
% of distribution ratio of the Net Assets Value	-
Eligibility for cash dividends	-

Dividends

