

صندوق الأهلي العالمي للريت  
SNB Capital Global REITs Fund

التقرير السنوي 2022  
Annual Report 2022



**Contents****المحتويات****A) Investment Fund Information****أ) معلومات صندوق الاستثمار****B) Fund Performance****ب) أداء الصندوق****C) Fund Manager****ج) مدير الصندوق****D) Custodian****د) أمين الحفظ****E) Fund Operator****هـ) مشغل الصندوق****F) Auditor****و) مراجع الحسابات****G) Financial Statements****ز) القوائم المالية****Annex – Exercised Voting Rights****ملحق – ممارسات التصويت السنوية**

## A) Investment Fund Information

## أ) معلومات صندوق الاستثمار

<b>1) Name of the Investment Fund</b> SNB Capital Global REITs Fund	<b>1) اسم صندوق الاستثمار</b> صندوق الأهلي العالمي للريت
<b>2) Investment Objectives and Policies</b> <ul style="list-style-type: none"> <li> <b>Fund's Objectives:</b>            The Fund aims to achieve capital appreciation in the long term and distribute income through investing primarily in the securities of listed Real Estate Investment Trusts "REITs", which own and operate income generating real estate properties, across the globe. In addition, the Fund has the right to invest in local and global equity of real estate sector or real estate development sector.         </li> <li> <b>Investment Policies and Practices:</b>            The Fund invests in listed securities of Real Estate Investment Trusts "REITs", listed equity of real estate companies and real estate development companies, initial public offerings of REITs shares or Units, initial public offering of real estate development companies, and Units of investment funds that have similar objectives to the Fund.         </li> </ul>	<b>2) أهداف وسياسات الاستثمار وممارساته</b> <ul style="list-style-type: none"> <li> <b>أهداف الصندوق:</b>            يهدف الصندوق إلى نمو رأس المال على المدى الطويل وتوزيع الدخل من خلال الاستثمار بشكل أساسي في الأوراق المالية للشركات العقارية المدرجة "REITs" على مستوى العالم والتي تمتلك وتدير مجموعة من العقارات المدرة للدخل. بالإضافة إلى ذلك، يحق للصندوق الاستثمار في أسهم الشركات المدرجة محلياً وعالمياً في القطاع العقاري أو قطاع التطوير العقاري.         </li> <li> <b>سياسات الاستثمار وممارساته:</b>            يستثمر الصندوق في الأوراق المالية للشركات العقارية المدرجة "REITs"، وأسهم الشركات العقارية وشركات التطوير العقاري المدرجة، والطروحات العامة الأولية لأسهم أو الأوراق المالية للشركات العقارية المدرجة REITs والطروحات العامة الأولية لشركات التطوير العقاري، وفي وحدات صناديق الاستثمار التي لها أهداف مماثلة لأهداف الصندوق.         </li> </ul>
<b>3) Distribution of Income &amp; Gain Policy</b> The Fund Manager reserves the right, at its own discretion, acting in the best interest of the Unitholders, to fully or partially distribute income received from underlying investments (if any) and/or realized capital gain (if any) to the Unitholders twice a year within ten Business Days from the end of June and December, each year, after obtaining the Fund Board approval. Unitholders eligible for the distribution will be the Unitholders of record at the valuation day before the last valuation day in June and December, each year and after granted Fund Board approval.	<b>3) سياسة توزيع الدخل والأرباح</b> يحتفظ مدير الصندوق بحق إقرار التوزيع الكلي أو الجزئي من الأرباح الدورية المستلمة من استثمارات الصندوق حال وجودها و/أو توزيع الأرباح الرأسمالية المحققة إن وجدت من قبل الصندوق بما يحقق مصلحة مالكي الوحدات. ويتم توزيع تلك الأرباح مرتين في السنة خلال عشرة أيام عمل من نهاية شهر يونيو وديسمبر من كل عام، على أن تكون أحقية استلام الأرباح للمستثمرين المسجلين في سجلات الصندوق حسب تاريخ يوم التقييم الذي يسبق تاريخ التقييم الأخير في شهر يونيو وشهر ديسمبر من كل عام، وذلك بعد الحصول على موافقة مجلس إدارة الصندوق.
<b>4) The fund's reports are available upon request free of charge.</b>	<b>4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.</b>
<b>5) The fund's benchmark and the service provider's website (if any)</b> Ideal Ratings Global REITs Index.	<b>5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد)</b> مؤشر أيديال ريتينجز العالمي للريتس (REITs).

## B) Fund Performance

## ب) أداء الصندوق

- 1) A comparative table covering the last three financial years/or since inception, highlighting: 1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة/ أو منذ التأسيس، يوضح:

Year	2022	2021	2020	السنة
NAV*	21,104,795	39,224,566	29,353,614	صافي قيمة أصول الصندوق*
NAV per Unit*	1.04	1.50	1.15	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	1.49	1.51	1.34	أعلى سعر وحدة*
Lowest Price per Unit *	0.95	1.11	0.83	أقل سعر وحدة*
Number of Units	20,268,673	26,121,404	25,417,542	عدد الوحدات
Income Distribution Per Unit	0.015	0.026	0.025	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	2.38%	2.27%	2.31%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
*In US Dollar				*بالدولار الأمريكي

- 2) A performance record that covers the following: 2) سجل أداء يغطي ما يلي:

- a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return%	1.45	-0.40	-3.83	-28.77	عائد الصندوق%
Benchmark%	2.53	2.25	-2.08	-28.70	عائد المؤشر%

- b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	السنة
Return%	-28.77	33.40	-6.39	21.10	-9.00	13.74	-5.89	7.27	11.35	-0.64	عائد الصندوق%
Benchmark%	-28.70	31.04	0.49	25.65	-5.26	12.56	-0.57	2.21	14.13	-0.18	عائد المؤشر%

c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:

ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف دولار USD'000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	530	1.85%	أتعاب الإدارة
VAT on Management Fees	79	0.28%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	1	0.00%	رسوم الحفظ
Auditor Fees	10	0.00%	أتعاب مراجع الحسابات
Fund Admin Expenses	17	0.00%	مصاريف العمليات الإدارية
CMA Fees	2	0.00%	رسوم هيئة السوق المالية
Tadawul Fees	0	0.00%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	8	0.00%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	6	0.00%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
<b>Total Fees and Expenses</b>	<b>653</b>	<b>2.13%</b>	<b>مجموع الرسوم والمصاريف</b>

3) Material Changes

No material changes occurred during the year.

3) تغيرات جوهرية حدثت خلال الفترة

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

4) Exercising of Voting Rights

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting right Annex".

4) ممارسات التصويت السنوية

قام مدير الصندوق بممارسات التصويت السنوية. و للمزيد من التفاصيل يرجى مراجعة "ملحق ممارسات التصويت السنوية".

5) Fund Board Annual Report

5) تقرير مجلس إدارة الصندوق السنوي

a. Names of Fund Board Members

- Naif Al Saif – Chairman – Non-Independent Member
- Wisam Fasihaldin - Non-Independent Member
- Dr. Asem Al Homaidi - Independent Member
- Mohammed Al Oyaidi - Independent Member

أ. أسماء أعضاء مجلس إدارة الصندوق

- نايف آل سيف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- وسام فصيح الدين - عضو غير مستقل
- د. عاصم الحميضي - عضو مستقل
- محمد العبيدي - عضو مستقل

b. A brief about of the fund board members' qualifications

**Naif Al-Saif:** He is currently the Head of Principal Investments in SNB Capital. Naif joined Samba in February 2006. He has 15 years of experience. In Samba, Naif has managed the fixed income portfolio of more than SAR 60 billion and managed the public budget of SAR 225 billion. He is also the Chief Operating Officer in Samba London. Moreover, he is a member in Samba's Asset and Liability Committee. He has taken part in several strategic projects in developing the Saudi banking sector. Prior to joining Samba, he worked for Saudi Hollandi Bank, Derivatives Department, Treasury Section. Naif holds a bachelor's degree in Finance and Economics from King Fahd University of Petroleum and Minerals and MBA from Prince Sultan University with Honors.

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

**نايف آل سيف:** رئيس إدارة الاستثمارات الخاصة لدى شركة الأهلي المالية. انضم نايف إلى سامبا في فبراير 2006 حاصل على 15 سنة من الخبرة في العمل في سامبا، تولى نايف إدارة محفظة الدخل الثابت والتي تتجاوز 60 مليار ريال سعودي، بالإضافة إلى إدارة الميزانية العمومية التي تتجاوز 225 مليار ريال سعودي. وهو أيضاً رئيس المتداولين لفرع سامبا لندن. وهو عضو في لجنة الأصول والخصوم في سامبا. وقد شارك في العديد من المشاريع الاستراتيجية في تطوير القطاع المصرفي السعودي. قبل انضمامه إلى سامبا، عمل في البنك السعودي الهولندي، قسم المشتقات المالية - إدارة الخزينة. حصل نايف على درجة البكالوريوس في العلوم المالية والاقتصاد من جامعة الملك فهد للبترول والمعادن وشهادة الماجستير في إدارة الأعمال / مالية من جامعة الأمير سلطان بمرتبة الشرف.

**Wisam Fasihaldin:** He is the Chief Financial Officer at Jeddah Central Development Company (A subsidiary of PIF). Also, he was the Chief Financial Officer at SNB Capital. He joined SNB Capital in 2014G. Prior to that he held multiple roles at Saudi National Bank. He has more than 20 years of experience in financial sector. He received an MBA degree - specialized in Finance University of Business & Technology (former CBA). He holds a Bachelor degree - specialized in Business Administration from King Abdulaziz University.

**Dr. Asem Al Homaidi:** He is an assistant professor of Finance and Investment. He received PhD in Finance from the University of New Orleans in United States of America, a Master in Financial Economics from University of New Orleans and University of Tampa in United States of America, a Master of Finance from University of Tampa, FL and Bachelor's degree from King Saud University in Business Administration (major in Finance) Excellent grade with First Class Honor.

**Mohammed Al Oyaiddi:** He is the founder of OCPAs, has more than 15 years of experience in the area of capital markets, accounting, auditing and risk management. He has also worked in some international companies and agencies such as KPMG, Ernst & Young, the World Bank Group and the Saudi Capital Market Authority. He received a Master of Business Administration from Oklahoma City University and a Bachelor's degree in Accounting from King Saud University. He was awarded CPA Fellowship as well as SOCPA Fellowship. Aloyaidi is Business Valuer certified by Saudi Authority for Accredited Valuers (TAQEEM).

### c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (62) and (63) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.

**وسام فصيح الدين:** المدير المالي لشركة وسط جدة للتطوير (إحدى الشركات التابعة لصندوق الاستثمارات العامة). شغل سابقاً منصب المدير المالي في شركة الأهلي المالية. انضم إلى شركة الأهلي المالية عام 2014م. شغل عدة مناصب في البنك الأهلي السعودي. لديه أكثر من 20 عاماً من الخبرة في الإدارة المالية. حاصل على ماجستير في إدارة الأعمال من جامعة الأعمال والتكنولوجيا في المملكة العربية السعودية، وشهادة مراقب تكاليف معتمد. وحاصل على درجة البكالوريوس في إدارة الأعمال من جامعة الملك عبدالعزيز.

**د. عاصم الحميضي:** الدكتور عاصم، أستاذ المالية والاستثمار المساعد. حصل على درجة الدكتوراه في الفلسفة المالية من جامعة نيو أورليز في الولايات المتحدة الأمريكية، ودرجة الماجستير في الاقتصاد المالي من جامعة نيو أورليز ومن جامعة تامبا في الولايات المتحدة الأمريكية، ودرجة الماجستير في العلوم المالية من جامعة تامبا في الولايات المتحدة الأمريكية. درس في جامعة الملك سعود وحصل على درجة البكالوريوس في إدارة الأعمال (تخصص المالية) بتقدير امتياز مع مرتبة الشرف الأولى.

**محمد العبيدي:** مؤسس مكتب العبيدي محاسبون ومراجعون قانونيون، يمتلك خبرة أكثر من (15) عام في السوق المالية والمحاسبة والمراجعة وإدارة المخاطر. سبق له العمل في بعض بيوت الخبرة العالمية مثل شركة كي بي إم جي (KPMG)، وارنست آند يونغ (Ernst & Young)، والبنك الدولي، وهيئة السوق المالية السعودية. حصل على ماجستير إدارة أعمال من جامعة مدينة أوكلاهوما، وشهادة البكالوريوس في المحاسبة من جامعة الملك سعود وزمالة المحاسبين القانونيين الأمريكية (CPA)، وزمالة الهيئة السعودية للمحاسبين القانونيين (SOCPA)، وهو مقيم منشآت معتمد لدى الهيئة السعودية للمقيمين المعتمدين.

### ج. أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً لللائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (62) و (63) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق



8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (l) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

#### d. Remuneration of fund board members

Each member of the Fund's independent Board of Directors receives USD (37,333.33) annually, divided by the number of open-ended public investment funds managed by the Fund Manager and supervised by the Fund Board.

#### e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest, and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing the Terms and Conditions, there is no significant business or other interest to the

وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.

7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

#### د. مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى عضو مجلس إدارة الصندوق المستقل (37,333.33) دولار سنوياً مقسمة على عدد الصناديق العامة المفتوحة المدارة من قبل مدير الصندوق والتي يشرف عليها المجلس.

#### هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق

##### ومصالح الصندوق

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تنشأ أهدافاً استثمارية مماثلة لتلك الخاصة بالصندوق. ولذلك، فمن الممكن أن يجد أحد أعضاء مجلس إدارة الصندوق، في نطاق ممارسته لأعماله، أنه في موقف ينطوي على تعارض محتمل في الواجبات أو المصالح مع واحد أو أكثر من الصناديق. وعلى أي حال، ففي تلك الحالات سوف يراعي عضو مجلس الإدارة التزاماته بالتصرف بما يحقق أقصى مصالح مالي الوحدات المعنيين إلى أقصى درجة ممكنة عملياً، وعدم إغفال التزاماته تجاه عملائه الآخرين عند الاطلاع بأي استثمار قد ينطوي على تعارض محتمل في المصالح، وفي الحالات التي تتطلب التصويت سوف يمتنع ذلك العضو عن ذلك. علماً أنه إلى تاريخ إعداد الشروط والأحكام، لا يوجد أي نشاط عمل أو مصلحة أخرى مهمة لأعضاء

members of the Fund Board, which is likely to conflict with the interests of the Fund.

مجلس إدارة الصندوق أو أعضاء مجلس إدارة الصندوق يُحتمل تعارضها مع مصالح الصندوق.

**f. A statement showing all the funds boards that the relevant board member is participating in**

**و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق**

Fund's/ Member's Name	محمد العبيدي Mohammed Al Oyaidi	د. عاصم الحميضي Dr. Asem AlHomaidi	وسام فصيح الدين Wisam Fasihaldin	نايف آل سيف Naif Al-Saif	اسم الصندوق / العضو
SNB Capital Saudi Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم السعودية
SNB Capital Saudi Small and Mid-Cap Equity Fund	✓	✓	✓	✓	صندوق الأهلي لأسهم الشركات السعودية الصغيرة والمتوسطة
SNB Capital Freestyle Saudi Equity Fund	✓	✓	✓	✓	صندوق الأهلي المرن للأسهم السعودية
SNB Capital GCC Trading Equity Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالأسهم الخليجية
SNB Capital GCC Growth and Income Fund	✓	✓	✓	✓	صندوق الأهلي الخليجي للنمو والدخل
SNB Capital Fund of REITs Fund	✓	✓	✓	✓	صندوق الأهلي القابض لصناديق الاستثمار العقارية المتداولة
SNB Capital North America Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية
SNB Capital Europe Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم أوروبا
SNB Capital Asia Pacific Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم آسيا والباسيفيك
SNB Capital Emerging Markets Index Fund	✓	✓	✓	✓	صندوق الأهلي لمؤشر أسهم الأسواق الناشئة
SNB Capital Global Health Care Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للرعاية الصحية
SNB Capital Global REITs Fund	✓	✓	✓	✓	صندوق الأهلي العالمي للريت
SNB Capital Global Megatrends Fund					صندوق الأهلي العالمي للقطاعات الواعدة
SNB Capital Sovereign Sukuk Fund				✓	صندوق الأهلي للصكوك السيادية
AlAhli SEDCO Residential Development Fund	✓	✓			صندوق الأهلي سدكو للتطوير السكني
AlAhli REIT Fund (1)	✓				صندوق الأهلي ريت (1)
SNB Capital Real Estate Fund	✓				صندوق الأهلي العقاري
AlAhli Makkah Hospitality Fund	✓				صندوق الأهلي للضيافة بمكة المكرمة
AlAhli Real Estate Opportunistic Fund	✓	✓			صندوق الأهلي العقاري للفرص
SNB Capital Real Estate Income Fund	✓	✓			صندوق الأهلي العقاري للدخل
SNB Capital Danat AlJanob Real Estate Fund	✓	✓			صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawhara Real Estate Fund	✓	✓			صندوق الأهلي الجوهرة العقاري



#### g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives

The Fund's Board of Directors held three meetings during 2022. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

#### ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما

##### في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه

عقد مجلس إدارة الصندوق ثلاثة اجتماعات خلال العام 2022م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

### C) Fund Manager

### ج) مدير الصندوق

#### 1) Name and address of the Fund Manager

##### SNB Capital Company

King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia  
Tel: +966 920000232

Website: [www.alahlicapital.com](http://www.alahlicapital.com)

#### 1) اسم مدير الصندوق، وعنوانه

##### شركة الأهلي المالية

طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية  
هاتف: +966 920000232

الموقع الإلكتروني: [www.alahlicapital.com](http://www.alahlicapital.com)

#### 2) Names and addresses of Sub-Manager / Investment Adviser

#### 2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)

LaSalle Investment Management Securities LLC  
100 E. Pratt St., Baltimore, Maryland 21202.

#### 3) Investment Activities during the period

#### 3) أنشطة الاستثمار خلال الفترة

- During the year the fund had an overweight position in US and Japan, while maintaining an underweight position in UK and Australia. خلال العام، زاد الصندوق وزن استثماراته في الولايات المتحدة واليابان في حين قام بخفضها في المملكة المتحدة وأستراليا.
- On the sectorial allocation, the fund had an overweight position to the residential and retail sectors, and an underweight position in the industrial sector. أما على صعيد القطاع زاد الصندوق وزن استثماراته في القطاع السكني والتجزئة وخفضها في القطاع الصناعي.

#### 4) Report of investment fund's performance during the period

#### 4) تقرير الأداء خلال الفترة

Fund Performance	-28.77%	-28.77%	أداء الصندوق
Benchmark Performance	-28.70%	-28.70%	أداء المؤشر

The fund underperformed the benchmark by 7 bps.

انخفض أداء الصندوق عن أداء المؤشر بفارق 7 نقطة أساس.

#### 5) Terms & Conditions Material Changes

#### 5) تغيرات حدثت في شروط وأحكام الصندوق

- Amending the fund's Terms & Conditions in order to comply with the requirements of annex (1) of the amended Investment Funds Regulations. تعديل شروط وأحكام الصندوق للالتزام بمتطلبات الملحق (1) من لائحة صناديق الاستثمار المعدلة.
- Non-fundamental Changes: as shown below:
  - First: Adding the minimum subscription and the additional subscription through the Individual Saving Program (ISP) - where applicable. (حيثما ينطبق).
  - Second: Updating the Fund's Summary. تحديث ملخص الصندوق.
  - Third: Amending subparagraph (k, l) in paragraph (3) "Investment Policies and Practices". ثالثاً: تعديل الفقرة الفرعية (ك، ل) من الفقرة الرئيسية (3) "سياسات الاستثمار وممارساته".
  - Fourth: Amending subparagraphs (a, b) in paragraph (9) "Fees, Charges and Expenses". رابعاً: تحديث الفقرات الفرعية (أ، ب) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".
  - خامساً: تحديث الفقرة الفرعية (ب، هـ) من الفقرة الرئيسية (10) "التقييم والتسعير".

Fifth: Amending subparagraph (b, e) in paragraph (10) "Valuation and Pricing".	سادساً: تحديث الفقرات الفرعية (ب، ج) من الفقرة الرئيسية (12) "سياسة التوزيع".
Sixth: Amending subparagraphs (b, c) in paragraph (12) "Distribution Policy".	سابعاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق".
Seventh: Amending subparagraph (f) in paragraph (24) "Fund Board".	
<b>6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period</b>	<b>6) أي معلومة أخرى من شأنها أن تُمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة</b>
None.	لا يوجد.
<b>7) Investments in other Investment Funds</b>	<b>7) الاستثمار في صناديق استثمارية أخرى</b>
The fund has not invested substantially in other investment funds.	الصندوق لم يستثمر بشكل كبير في صناديق استثمارية أخرى.
<b>8) Special commission received by the fund manager during the period</b>	<b>8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة</b>
No special commissions were received during the period.	لم يحصل مدير الصندوق على أي عمولات خاصة خلال الفترة.
<b>9) Any other data and other information required by Investment Fund Regulations to be included in this report</b>	<b>9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير</b>
<b>a. Conflict of Interests</b>	<b>أ. تعارض في المصالح</b>
There is no conflict of interests.	لا يوجد تعارض مصالح.
<b>b. Fund Distribution During The Year</b>	<b>ب. توزيعات الصندوق خلال العام</b>
The fund distributed 0.0298 USD per unit during the year.	قام مدير الصندوق بتوزيع إجمالي قدره 0.0298 دولار لكل وحدة خلال العام.
<b>c. Incorrect Valuation or Pricing</b>	<b>ج. خطأ في التقويم والتسعير</b>
None.	لا يوجد.
<b>d. Investment Limitation Breaches</b>	<b>د. مخالفة قيود الاستثمار</b>
None.	لا يوجد.
<b>10) Period for the management of the person registered as fund manager</b>	<b>10) مدة إدارة الشخص المسجل كمدير للصندوق</b>
Since August – 2022.	منذ أغسطس – 2022م.
<b>11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)</b>	<b>11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها (حيثما ينطبق)</b>
N/A.	لا ينطبق.

## D) Custodian

## د) أمين الحفظ

<b>1) Name and address of custodian</b>	<b>1) اسم أمين الحفظ، وعنوانه</b>
<b>The Northern Trust Company of Saudi Arabia</b>	<b>شركة نورذن ترست العربية السعودية</b>
Floor 20, Kingdom Tower, Olaya, 12214-9597 Riyadh, Saudi Arabia	الدور 20، برج المملكة طريق العروبة – العليا، الرياض 12214-9597 المملكة العربية السعودية
Tel.: +96614167922	هاتف: +96614167922

2) Custodian's duties and responsibilities	2) واجبات ومسؤوليات أمين الحفظ
<ul style="list-style-type: none"> <li>- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.</li> <li>- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.</li> <li>- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.</li> </ul>	<ul style="list-style-type: none"> <li>- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.</li> <li>- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.</li> <li>- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.</li> </ul>

## E) Fund Operator (د) مشغل الصندوق

1) Name and address of fund operator	1) اسم مشغل الصندوق، وعنوانه
<b>SNB Capital Company</b> King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia Tel: +966 920000232 Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>	<b>شركة الأهلي المالية</b> طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية هاتف: +966 920000232 الموقع الإلكتروني: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a>
2) Operator's duties and responsibilities	2) واجبات ومسؤوليات مشغل الصندوق
<ul style="list-style-type: none"> <li>- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.</li> <li>- The fund operator must maintain the books and records related to the operation of the fund it operates.</li> <li>- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.</li> <li>- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.</li> <li>- The fund operator must process requests for subscriptions or redemption according to the fund's Terms &amp; Conditions.</li> <li>- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms &amp; Conditions.</li> </ul>	<ul style="list-style-type: none"> <li>- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.</li> <li>- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.</li> <li>- يقوم مشغل الصندوق بإعداد وتحديث سجل مالكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.</li> <li>- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.</li> <li>- يقوم مشغل الصندوق بإجراءات الاشتراك حسب المنصوص عليها في شروط وأحكام الصندوق.</li> <li>- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.</li> </ul>

## F) Auditor

## و) مراجع الحسابات

### Name and Address of Auditor

#### KPMG Professional Services

Riyadh Front – Airport Road P.O Box. 92876, Riyadh 11663,  
Saudi Arabia

Tel: +966118748500

Website: [www.kpmg.com/sa](http://www.kpmg.com/sa)

### اسم مراجع الحسابات، عنوانه

#### كي بي ام جي للخدمات المهنية

واجهة الرياض – طريق المطار ص.ب 92876، الرياض 11663 المملكة العربية  
السعودية

هاتف: +966118748500

الموقع الإلكتروني: [www.kpmg.com/sa](http://www.kpmg.com/sa)

## G) Financial Statements

## ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

## Annex - Exercised Voting Rights

## ملحق - ممارسات التصويت السنوية

Issuer Name	Date of GA	Subject of Voting (Proposal)	Voting Decision (agree, no agree, no voting)
Safestore Holdings Plc	16-Mar-22	Accept Financial Statements and Statutory Reports	For
Safestore Holdings Plc	16-Mar-22	Approve Remuneration Report	For
Safestore Holdings Plc	16-Mar-22	Reappoint Deloitte LLP as Auditors	For
Safestore Holdings Plc	16-Mar-22	Authorise Board to Fix Remuneration of Auditors	For
Safestore Holdings Plc	16-Mar-22	Approve Final Dividend	For
Safestore Holdings Plc	16-Mar-22	Elect Laure Duhot as Director	For
Safestore Holdings Plc	16-Mar-22	Elect Delphine Mousseau as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect David Hearn as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect Frederic Vecchioli as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect Andy Jones as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect Gert van de Weerdhof as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect Ian Krieger as Director	For
Safestore Holdings Plc	16-Mar-22	Re-elect Claire Balmforth as Director	For
Safestore Holdings Plc	16-Mar-22	Authorise UK Political Donations and Expenditure	For

Safestore Holdings Plc	16-Mar-22	Authorise Issue of Equity	For
Safestore Holdings Plc	16-Mar-22	Adopt New Articles of Association	For
Safestore Holdings Plc	16-Mar-22	Authorise Issue of Equity without Pre-emptive Rights	For
Safestore Holdings Plc	16-Mar-22	Authorise Market Purchase of Ordinary Shares	For
Safestore Holdings Plc	16-Mar-22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Duke Realty Corporation	14-Apr-22	Elect Director John P. Case	For
Duke Realty Corporation	14-Apr-22	Elect Director James B. Connor	For
Duke Realty Corporation	14-Apr-22	Elect Director Tamara D. Fischer	For
Duke Realty Corporation	14-Apr-22	Elect Director Norman K. Jenkins	For
Duke Realty Corporation	14-Apr-22	Elect Director Kelly T. Killingsworth	For
Duke Realty Corporation	14-Apr-22	Elect Director Melanie R. Sabelhaus	For
Duke Realty Corporation	14-Apr-22	Elect Director Peter M. Scott, III	For
Duke Realty Corporation	14-Apr-22	Elect Director David P. Stockert	For
Duke Realty Corporation	14-Apr-22	Elect Director Chris T. Sultemeier	For
Duke Realty Corporation	14-Apr-22	Elect Director Warren M. Thompson	For
Duke Realty Corporation	14-Apr-22	Elect Director Lynn C. Thurber	For
Duke Realty Corporation	14-Apr-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Duke Realty Corporation	14-Apr-22	Ratify KPMG LLP as Auditors	For
NSI NV	15-Apr-22	Approve Remuneration Report	For
NSI NV	15-Apr-22	Adopt Financial Statements	For
NSI NV	15-Apr-22	Approve Dividends of EUR 1.12 Per Share	For
NSI NV	15-Apr-22	Approve Discharge of Management Board	For
NSI NV	15-Apr-22	Approve Discharge of Supervisory Board	For
NSI NV	15-Apr-22	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For
NSI NV	15-Apr-22	Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	For

NSI NV	15-Apr-22	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10a	For
NSI NV	15-Apr-22	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	For
NSI NV	15-Apr-22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For
SEGRO Plc	21-Apr-22	Accept Financial Statements and Statutory Reports	For
SEGRO Plc	21-Apr-22	Approve Final Dividend	For
SEGRO Plc	21-Apr-22	Approve Remuneration Report	For
SEGRO Plc	21-Apr-22	Approve Remuneration Policy	For
SEGRO Plc	21-Apr-22	Re-elect Gerald Corbett as Director	For
SEGRO Plc	21-Apr-22	Re-elect Mary Barnard as Director	For
SEGRO Plc	21-Apr-22	Re-elect Sue Clayton as Director	For
SEGRO Plc	21-Apr-22	Re-elect Soumen Das as Director	For
SEGRO Plc	21-Apr-22	Re-elect Carol Fairweather as Director	For
SEGRO Plc	21-Apr-22	Re-elect Andy Gulliford as Director	For
SEGRO Plc	21-Apr-22	Re-elect Martin Moore as Director	For
SEGRO Plc	21-Apr-22	Re-elect David Sleath as Director	For
SEGRO Plc	21-Apr-22	Elect Simon Fraser as Director	For
SEGRO Plc	21-Apr-22	Elect Andy Harrison as Director	For
SEGRO Plc	21-Apr-22	Elect Linda Yueh as Director	For
SEGRO Plc	21-Apr-22	Reappoint PricewaterhouseCoopers LLP as Auditors	For
SEGRO Plc	21-Apr-22	Authorise the Audit Committee to Fix Remuneration of Auditors	For
SEGRO Plc	21-Apr-22	Authorise UK Political Donations and Expenditure	For
SEGRO Plc	21-Apr-22	Amend Long Term Incentive Plan	For
SEGRO Plc	21-Apr-22	Authorise Issue of Equity	For
SEGRO Plc	21-Apr-22	Authorise Issue of Equity without Pre-emptive Rights	For
SEGRO Plc	21-Apr-22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For



SEGRO Plc	21-Apr-22	Authorise Market Purchase of Ordinary Shares	For
SEGRO Plc	21-Apr-22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Andrew Berkenfield	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Derrick Burks	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Philip Calian	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director David Contis	Withhold
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Constance Freedman	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Thomas Heneghan	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Marguerite Nader	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Scott Peppet	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Sheli Rosenberg	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Elect Director Samuel Zell	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Ratify Ernst & Young, LLP as Auditors	For
Equity LifeStyle Properties, Inc.	26-Apr-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Public Storage	28-Apr-22	Elect Director Ronald L. Havner, Jr.	For
Public Storage	28-Apr-22	Elect Director Tamara Hughes Gustavson	For
Public Storage	28-Apr-22	Elect Director Leslie S. Heisz	For
Public Storage	28-Apr-22	Elect Director Michelle Millstone-Shroff	For
Public Storage	28-Apr-22	Elect Director Shankh S. Mitra	For
Public Storage	28-Apr-22	Elect Director David J. Neithercut	For
Public Storage	28-Apr-22	Elect Director Rebecca Owen	For
Public Storage	28-Apr-22	Elect Director Kristy M. Pipes	For
Public Storage	28-Apr-22	Elect Director Avedick B. Poladian	For
Public Storage	28-Apr-22	Elect Director John Reyes	For
Public Storage	28-Apr-22	Elect Director Joseph D. Russell, Jr.	For

Public Storage	28-Apr-22	Elect Director Tariq M. Shaukat	For
Public Storage	28-Apr-22	Elect Director Ronald P. Spogli	For
Public Storage	28-Apr-22	Elect Director Paul S. Williams	For
Public Storage	28-Apr-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Public Storage	28-Apr-22	Ratify Ernst & Young LLP as Auditors	For
Public Storage	28-Apr-22	Eliminate Supermajority Voting Requirements to Amend the Declaration of Trust	For
Regency Centers Corporation	29-Apr-22	Elect Director Martin E. Stein, Jr.	For
Regency Centers Corporation	29-Apr-22	Elect Director Bryce Blair	For
Regency Centers Corporation	29-Apr-22	Elect Director C. Ronald Blankenship	For
Regency Centers Corporation	29-Apr-22	Elect Director Deirdre J. Evens	For
Regency Centers Corporation	29-Apr-22	Elect Director Thomas W. Furphy	For
Regency Centers Corporation	29-Apr-22	Elect Director Karin M. Klein	For
Regency Centers Corporation	29-Apr-22	Elect Director Peter D. Linneman	For
Regency Centers Corporation	29-Apr-22	Elect Director David P. O'Connor	For
Regency Centers Corporation	29-Apr-22	Elect Director Lisa Palmer	For
Regency Centers Corporation	29-Apr-22	Elect Director James H. Simmons, III	For
Regency Centers Corporation	29-Apr-22	Elect Director Thomas G. Wattles	For
Regency Centers Corporation	29-Apr-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Regency Centers Corporation	29-Apr-22	Ratify KPMG LLP as Auditors	For
CareTrust REIT, Inc.	03-May-22	Elect Director Diana M. Laing	For
CareTrust REIT, Inc.	03-May-22	Elect Director Anne Olson	For
CareTrust REIT, Inc.	03-May-22	Elect Director Spencer G. Plumb	For
CareTrust REIT, Inc.	03-May-22	Elect Director Gregory K. Stapley	For
CareTrust REIT, Inc.	03-May-22	Elect Director Careina D. Williams	For
CareTrust REIT, Inc.	03-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For

CareTrust REIT, Inc.	03-May-22	Ratify Deloitte & Touche LLP as Auditors	For
Terreno Realty Corporation	03-May-22	Elect Director W. Blake Baird	For
Terreno Realty Corporation	03-May-22	Elect Director Michael A. Coke	For
Terreno Realty Corporation	03-May-22	Elect Director Linda Assante	For
Terreno Realty Corporation	03-May-22	Elect Director LeRoy E. Carlson	For
Terreno Realty Corporation	03-May-22	Elect Director David M. Lee	For
Terreno Realty Corporation	03-May-22	Elect Director Douglas M. Pasquale	For
Terreno Realty Corporation	03-May-22	Elect Director Dennis Polk	For
Terreno Realty Corporation	03-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Terreno Realty Corporation	03-May-22	Ratify Ernst & Young LLP as Auditors	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director Peter E. Baccile	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director Teresa Bryce Bazemore	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director Matthew S. Dominski	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director H. Patrick Hackett, Jr.	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director Denise A. Olsen	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director John E. Rau	For
First Industrial Realty Trust, Inc.	04-May-22	Elect Director Marcus L. Smith	For
First Industrial Realty Trust, Inc.	04-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
First Industrial Realty Trust, Inc.	04-May-22	Ratify PricewaterhouseCoopers LLP as Auditors	For
Prologis, Inc.	04-May-22	Elect Director Hamid R. Moghadam	For
Prologis, Inc.	04-May-22	Elect Director Cristina G. Bitá	For
Prologis, Inc.	04-May-22	Elect Director George L. Fotiades	For
Prologis, Inc.	04-May-22	Elect Director Lydia H. Kennard	For
Prologis, Inc.	04-May-22	Elect Director Irving F. Lyons, III	For
Prologis, Inc.	04-May-22	Elect Director Avid Modjtabai	For

Prologis, Inc.	04-May-22	Elect Director David P. O'Connor	For
Prologis, Inc.	04-May-22	Elect Director Olivier Piani	For
Prologis, Inc.	04-May-22	Elect Director Jeffrey L. Skelton	For
Prologis, Inc.	04-May-22	Elect Director Carl B. Webb	For
Prologis, Inc.	04-May-22	Elect Director William D. Zollars	For
Prologis, Inc.	04-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Prologis, Inc.	04-May-22	Ratify KPMG LLP as Auditors	For
Agree Realty Corporation	05-May-22	Elect Director Joel Agree	For
Agree Realty Corporation	05-May-22	Elect Director Michael Judlowe	For
Agree Realty Corporation	05-May-22	Elect Director Gregory Lehmkuhl	For
Agree Realty Corporation	05-May-22	Elect Director Jerome Rossi	For
Agree Realty Corporation	05-May-22	Ratify Grant Thornton LLP as Auditors	For
Agree Realty Corporation	05-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Camden Property Trust	12-May-22	Elect Director Richard J. Campo	For
Camden Property Trust	12-May-22	Elect Director Javier E. Benito	For
Camden Property Trust	12-May-22	Elect Director Heather J. Brunner	For
Camden Property Trust	12-May-22	Elect Director Mark D. Gibson	For
Camden Property Trust	12-May-22	Elect Director Scott S. Ingraham	For
Camden Property Trust	12-May-22	Elect Director Renu Khator	For
Camden Property Trust	12-May-22	Elect Director D. Keith Oden	For
Camden Property Trust	12-May-22	Elect Director Frances Aldrich Sevilla-Sacasa	For
Camden Property Trust	12-May-22	Elect Director Steven A. Webster	For
Camden Property Trust	12-May-22	Elect Director Kelvin R. Westbrook	For
Camden Property Trust	12-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Camden Property Trust	12-May-22	Ratify Deloitte & Touche LLP as Auditors	For

SBA Communications Corporation	12-May-22	Elect Director Kevin L. Beebe	For
SBA Communications Corporation	12-May-22	Elect Director Jack Langer	For
SBA Communications Corporation	12-May-22	Elect Director Jeffrey A. Stoops	For
SBA Communications Corporation	12-May-22	Elect Director Jay L. Johnson	For
SBA Communications Corporation	12-May-22	Ratify Ernst & Young LLP as Auditors	For
SBA Communications Corporation	12-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
The UNITE Group Plc	12-May-22	Accept Financial Statements and Statutory Reports	For
The UNITE Group Plc	12-May-22	Approve Remuneration Policy	For
The UNITE Group Plc	12-May-22	Approve Remuneration Report	For
The UNITE Group Plc	12-May-22	Approve Final Dividend	For
The UNITE Group Plc	12-May-22	Re-elect Richard Huntingford as Director	For
The UNITE Group Plc	12-May-22	Re-elect Richard Smith as Director	For
The UNITE Group Plc	12-May-22	Re-elect Joe Lister as Director	For
The UNITE Group Plc	12-May-22	Re-elect Elizabeth McMeikans Director	For
The UNITE Group Plc	12-May-22	Re-elect Ross Paterson as Director	For
The UNITE Group Plc	12-May-22	Re-elect Ilaria del Beato as Director	For
The UNITE Group Plc	12-May-22	Re-elect Dame Shirley Pearce as Director	For
The UNITE Group Plc	12-May-22	Re-elect Thomas Jackson as Director	For
The UNITE Group Plc	12-May-22	Re-elect Sir Steve Smith as Director	For
The UNITE Group Plc	12-May-22	Reappoint Deloitte LLP as Auditors	For
The UNITE Group Plc	12-May-22	Authorise the Audit Committee to Fix Remuneration of Auditors	For
The UNITE Group Plc	12-May-22	Authorise Issue of Equity	For

The UNITE Group Plc	12-May-22	Authorise Issue of Equity without Pre-emptive Rights	For
The UNITE Group Plc	12-May-22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
The UNITE Group Plc	12-May-22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Joel S. Marcus	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Steven R. Hash	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Cynthia L. Feldmann	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Jennifer Friel Goldstein	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Richard H. Klein	For
Alexandria Real Estate Equities, Inc.	17-May-22	Elect Director Michael A. Woronoff	Against
Alexandria Real Estate Equities, Inc.	17-May-22	Amend Restricted Stock Plan	For
Alexandria Real Estate Equities, Inc.	17-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Alexandria Real Estate Equities, Inc.	17-May-22	Increase Authorized Common Stock	For
Alexandria Real Estate Equities, Inc.	17-May-22	Ratify Ernst & Young LLP as Auditors	For
CubeSmart	17-May-22	Elect Director Piero Bussani	For
CubeSmart	17-May-22	Elect Director Dorothy Dowling	For
CubeSmart	17-May-22	Elect Director John W. Fain	For
CubeSmart	17-May-22	Elect Director Jair K. Lynch	For



CubeSmart	17-May-22	Elect Director Christopher P. Marr	For
CubeSmart	17-May-22	Elect Director John F. Remondi	For
CubeSmart	17-May-22	Elect Director Jeffrey F. Rogatz	For
CubeSmart	17-May-22	Elect Director Deborah R. Salzberg	For
CubeSmart	17-May-22	Ratify KPMG LLP as Auditors	For
CubeSmart	17-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Invitation Homes, Inc.	17-May-22	Elect Director Michael D. Fascitelli	For
Invitation Homes, Inc.	17-May-22	Elect Director Dallas B. Tanner	For
Invitation Homes, Inc.	17-May-22	Elect Director Jana Cohen Barbe	For
Invitation Homes, Inc.	17-May-22	Elect Director Richard D. Bronson	For
Invitation Homes, Inc.	17-May-22	Elect Director Jeffrey E. Kelter	For
Invitation Homes, Inc.	17-May-22	Elect Director Joseph D. Margolis	For
Invitation Homes, Inc.	17-May-22	Elect Director John B. Rhea	For
Invitation Homes, Inc.	17-May-22	Elect Director J. Heidi Roizen	For
Invitation Homes, Inc.	17-May-22	Elect Director Janice L. Sears	For
Invitation Homes, Inc.	17-May-22	Ratify Deloitte & Touche LLP as Auditors	For
Invitation Homes, Inc.	17-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
American Tower Corporation	18-May-22	Elect Director Thomas A. Bartlett	For
American Tower Corporation	18-May-22	Elect Director Kelly C. Chambliss	For
American Tower Corporation	18-May-22	Elect Director Teresa H. Clarke	For
American Tower Corporation	18-May-22	Elect Director Raymond P. Dolan	For
American Tower Corporation	18-May-22	Elect Director Kenneth R. Frank	For
American Tower Corporation	18-May-22	Elect Director Robert D. Hormats	For
American Tower Corporation	18-May-22	Elect Director Grace D. Lieblein	For
American Tower Corporation	18-May-22	Elect Director Craig Macnab	For

American Tower Corporation	18-May-22	Elect Director JoAnn A. Reed	For
American Tower Corporation	18-May-22	Elect Director Pamela D.A. Reeve	For
American Tower Corporation	18-May-22	Elect Director David E. Sharbutt	For
American Tower Corporation	18-May-22	Elect Director Bruce L. Tanner	For
American Tower Corporation	18-May-22	Elect Director Samme L. Thompson	For
American Tower Corporation	18-May-22	Ratify Deloitte & Touche LLP as Auditors	For
American Tower Corporation	18-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Glyn F. Aeppel	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Terry S. Brown	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Alan B. Buckelew	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Ronald L. Havner, Jr.	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Stephen P. Hills	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Christopher B. Howard	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Richard J. Lieb	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Nnenna Lynch	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Timothy J. Naughton	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Benjamin W. Schall	For
AvalonBay Communities, Inc.	19-May-22	Elect Director Susan Swanezy	For
AvalonBay Communities, Inc.	19-May-22	Elect Director W. Edward Walter	For

AvalonBay Communities, Inc.	19-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	19-May-22	Ratify Ernst & Young LLP as Auditors	For
Crown Castle International Corp.	19-May-22	Elect Director P. Robert Bartolo	For
Crown Castle International Corp.	19-May-22	Elect Director Jay A. Brown	For
Crown Castle International Corp.	19-May-22	Elect Director Cindy Christy	For
Crown Castle International Corp.	19-May-22	Elect Director Ari Q. Fitzgerald	For
Crown Castle International Corp.	19-May-22	Elect Director Andrea J. Goldsmith	For
Crown Castle International Corp.	19-May-22	Elect Director Tammy K. Jones	For
Crown Castle International Corp.	19-May-22	Elect Director Anthony J. Melone	For
Crown Castle International Corp.	19-May-22	Elect Director W. Benjamin Moreland	For
Crown Castle International Corp.	19-May-22	Elect Director Kevin A. Stephens	For
Crown Castle International Corp.	19-May-22	Elect Director Matthew Thornton, III	For
Crown Castle International Corp.	19-May-22	Ratify PricewaterhouseCoopers LLP as Auditors	For
Crown Castle International Corp.	19-May-22	Approve Omnibus Stock Plan	For
Crown Castle International Corp.	19-May-22	Increase Authorized Common Stock	For
Crown Castle International Corp.	19-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
GLP-J REIT	19-May-22	Amend Articles to Change Location of Head Office - Amend Provisions on Record Date for Unitholder Meetings - Reflect Changes in Accounting Standards	For
GLP-J REIT	19-May-22	Elect Executive Director Miura, Yoshiyuki	For

GLP-J REIT	19-May-22	Elect Alternate Executive Director Yagiba, Shinji	For
GLP-J REIT	19-May-22	Elect Supervisory Director Inoue, Toraki	Against
GLP-J REIT	19-May-22	Elect Supervisory Director Yamaguchi, Kota	For
GLP-J REIT	19-May-22	Elect Supervisory Director Naito, Agasa	For
GLP-J REIT	19-May-22	Elect Alternate Supervisory Director Kase, Yutaka	For
Welltower Inc.	23-May-22	Elect Director Kenneth J. Bacon	For
Welltower Inc.	23-May-22	Elect Director Karen B. DeSalvo	For
Welltower Inc.	23-May-22	Elect Director Philip L. Hawkins	For
Welltower Inc.	23-May-22	Elect Director Dennis G. Lopez	For
Welltower Inc.	23-May-22	Elect Director Shankh Mitra	For
Welltower Inc.	23-May-22	Elect Director Ade J. Patton	For
Welltower Inc.	23-May-22	Elect Director Diana W. Reid	For
Welltower Inc.	23-May-22	Elect Director Sergio D. Rivera	For
Welltower Inc.	23-May-22	Elect Director Johnese M. Spisso	For
Welltower Inc.	23-May-22	Elect Director Kathryn M. Sullivan	For
Welltower Inc.	23-May-22	Amend Certificate of Incorporation of Welltower OP Inc. to Remove Welltower Inc. Shareholder Approval for the Amendments of Welltower OP Inc. Certificate of Incorporation and Other Extraordinary Transactions	For
Welltower Inc.	23-May-22	Ratify Ernst & Young LLP as Auditors	For
Welltower Inc.	23-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Equinix, Inc.	25-May-22	Elect Director Nanci Caldwell	For
Equinix, Inc.	25-May-22	Elect Director Adaire Fox-Martin	For
Equinix, Inc.	25-May-22	Elect Director Ron Guerrier	For
Equinix, Inc.	25-May-22	Elect Director Gary Hromadko	For
Equinix, Inc.	25-May-22	Elect Director Irving Lyons, III	For
Equinix, Inc.	25-May-22	Elect Director Charles Meyers	For
Equinix, Inc.	25-May-22	Elect Director Christopher Paisley	For

Equinix, Inc.	25-May-22	Elect Director Sandra Rivera	For
Equinix, Inc.	25-May-22	Elect Director Peter Van Camp	For
Equinix, Inc.	25-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Equinix, Inc.	25-May-22	Ratify PricewaterhouseCoopers LLP as Auditors	For
Equinix, Inc.	25-May-22	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Laurence A. Chapman	Against
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Alexis Black Bjorlin	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Veralinn "Dash" Jamieson	Against
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Kevin J. Kennedy	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director William G. LaPerch	Against
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Jean F.H.P. Mandeville	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Afshin Mohebbi	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Mark R. Patterson	Against
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Mary Hogan Preusse	Against
Digital Realty Trust, Inc.	03-Jun-22	Elect Director Dennis E. Singleton	For
Digital Realty Trust, Inc.	03-Jun-22	Elect Director A. William Stein	For
Digital Realty Trust, Inc.	03-Jun-22	Ratify KPMG LLP as Auditors	For
Digital Realty Trust, Inc.	03-Jun-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Digital Realty Trust, Inc.	03-Jun-22	Report on Risks Associated with Use of Concealment Clauses	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Robert L. Antin	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Michael S. Frankel	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Diana J. Ingram	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Angela L. Kleiman	For

Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Debra L. Morris	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Tyler H. Rose	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Howard Schwimmer	For
Rexford Industrial Realty, Inc.	13-Jun-22	Elect Director Richard Ziman	For
Rexford Industrial Realty, Inc.	13-Jun-22	Ratify Ernst & Young LLP as Auditors	For
Rexford Industrial Realty, Inc.	13-Jun-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Rexford Industrial Realty, Inc.	13-Jun-22	Advisory Vote on Say on Pay Frequency	One Year
Link Real Estate Investment Trust	20-Jul-22	Elect Ed Chan Yiu Cheong as Director	For
Link Real Estate Investment Trust	20-Jul-22	Elect Blair Chilton Pickerell as Director	For
Link Real Estate Investment Trust	20-Jul-22	Elect Peter Tse Pak Wing as Director	For
Link Real Estate Investment Trust	20-Jul-22	Elect Jenny Gu Jialin as Director	For
Link Real Estate Investment Trust	20-Jul-22	Authorize Repurchase of Issued Units	For
Big Yellow Group Plc	21-Jul-22	Accept Financial Statements and Statutory Reports	For
Big Yellow Group Plc	21-Jul-22	Approve Remuneration Report	For
Big Yellow Group Plc	21-Jul-22	Approve Remuneration Policy	For
Big Yellow Group Plc	21-Jul-22	Approve Final Dividend	For
Big Yellow Group Plc	21-Jul-22	Re-elect Jim Gibson as Director	For
Big Yellow Group Plc	21-Jul-22	Re-elect Anna Keay as Director	For
Big Yellow Group Plc	21-Jul-22	Re-elect Vince Niblett as Director	For



Big Yellow Group Plc	21-Jul-22	Re-elect John Trotman as Director	For
Big Yellow Group Plc	21-Jul-22	Re-elect Nicholas Vetch as Director	For
Big Yellow Group Plc	21-Jul-22	Re-elect Laela Pakpour Tabrizi as Director	For
Big Yellow Group Plc	21-Jul-22	Re-elect Heather Savory as Director	For
Big Yellow Group Plc	21-Jul-22	Elect Michael O'Donnell as Director	For
Big Yellow Group Plc	21-Jul-22	Reappoint KPMG LLP as Auditors	For
Big Yellow Group Plc	21-Jul-22	Authorise Board to Fix Remuneration of Auditors	For
Big Yellow Group Plc	21-Jul-22	Authorise Issue of Equity	For
Big Yellow Group Plc	21-Jul-22	Authorise Issue of Equity without Pre-emptive Rights	For
Big Yellow Group Plc	21-Jul-22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
Big Yellow Group Plc	21-Jul-22	Authorise Market Purchase of Ordinary Shares	For
Big Yellow Group Plc	21-Jul-22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Duke Realty Corporation	28-Sep-22	Approve Merger Agreement	For
Duke Realty Corporation	28-Sep-22	Advisory Vote on Golden Parachutes	Against
Duke Realty Corporation	28-Sep-22	Adjourn Meeting	For
Prologis, Inc.	28-Sep-22	Issue Shares in Connection with Merger	For
Prologis, Inc.	28-Sep-22	Adjourn Meeting	For
Dexus	26-Oct-22	Approve Remuneration Report	For
Dexus	26-Oct-22	Approve Grant of Performance Rights to Darren Steinberg	For
Dexus	26-Oct-22	Elect Mark Ford as Director	For
Dexus	26-Oct-22	Elect Nicola Roxon as Director	For
Dexus	26-Oct-22	Elect Elana Rubin as Director	For
Dexus	26-Oct-22	Approve Constitutional Amendments	For
Dexus	26-Oct-22	Approve the Conditional Spill Resolution	For
National Storage REIT	26-Oct-22	Approve Remuneration Report	For

National Storage REIT	26-Oct-22	Elect Anthony Keane as Director	For
National Storage REIT	26-Oct-22	Elect Inma Beaumont as Director	For
National Storage REIT	26-Oct-22	Elect Scott Smith as Director	For
National Storage REIT	26-Oct-22	Approve Issuance of Stapled Securities to Andrew Catsoulis	For
National Storage REIT	26-Oct-22	Approve Issuance of Stapled Securities to Claire Fidler	For
National Storage REIT	26-Oct-22	Approve Issuance of Performance Rights to Andrew Catsoulis	For
National Storage REIT	26-Oct-22	Approve Issuance of Performance Rights to Claire Fidler	For
National Storage REIT	26-Oct-22	Approve Amendment of Constitution - General Amendments (Company Only)	For
National Storage REIT	26-Oct-22	Approve Amendment of Constitution - Virtual Meeting Amendments (Company Only)	Against
National Storage REIT	26-Oct-22	Approve Amendment of Constitution - General Amendments (NSPT Only)	For
National Storage REIT	26-Oct-22	Approve Amendment of Constitution - Virtual Meeting Amendments (NSPT Only)	Against
National Storage REIT	26-Oct-22	Approve Contingent Spill Resolution	Against
Vicinity Centres	16-Nov-22	Approve Remuneration Report	For
Vicinity Centres	16-Nov-22	Elect Tiffany Fuller as Director	For
Vicinity Centres	16-Nov-22	Elect Michael Hawker as Director	For
Vicinity Centres	16-Nov-22	Elect Dion Werbeloff as Director	For
Vicinity Centres	16-Nov-22	Elect Georgina Lynch as Director	For
Vicinity Centres	16-Nov-22	Elect Trevor Gerber as Director	For
Vicinity Centres	16-Nov-22	Approve the Increase in Non-Executive Director Fee Pool	For
Vicinity Centres	16-Nov-22	Approve Grant of Performance Rights to Grant Kelley	For
Vicinity Centres	16-Nov-22	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	For
Vicinity Centres	16-Nov-22	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	For
Goodman Group	17-Nov-22	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	For
Goodman Group	17-Nov-22	Elect Chris Green as Director of Goodman Limited	Against
Goodman Group	17-Nov-22	Elect Phillip Pryke as Director of Goodman Limited	Against

Goodman Group	17-Nov-22	Elect Anthony Rozic as Director of Goodman Limited	Against
Goodman Group	17-Nov-22	Elect Hilary Spann as Director of Goodman Limited	For
Goodman Group	17-Nov-22	Elect Vanessa Liu as Director of Goodman Limited	For
Goodman Group	17-Nov-22	Approve Remuneration Report	Against
Goodman Group	17-Nov-22	Approve Issuance of Performance Rights to Greg Goodman	Against
Goodman Group	17-Nov-22	Approve Issuance of Performance Rights to Danny Peeters	Against
Goodman Group	17-Nov-22	Approve Issuance of Performance Rights to Anthony Rozic	Against
Goodman Group	17-Nov-22	Approve the Increase in Non-Executive Directors' Fee Pool	Against
Goodman Group	17-Nov-22	Approve the Spill Resolution	Against
Apartment Income REIT Corp.	07-Dec-22	Elect Director Terry Considine	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Thomas N. Bohjalian	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Kristin R. Finney-Cooke	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Thomas L. Keltner	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Devin I. Murphy	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Margarita Palau-Hernandez	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director John Dinha Rayis	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Ann Sperling	For
Apartment Income REIT Corp.	07-Dec-22	Elect Director Nina A. Tran	For
Apartment Income REIT Corp.	07-Dec-22	Ratify Deloitte & Touche LLP as Auditors	For
Apartment Income REIT Corp.	07-Dec-22	Advisory Vote to Ratify Named Executive Officers' Compensation	For

---

Apartment Income REIT Corp.	07-Dec- 22	Amend Omnibus Stock Plan	For
-----------------------------------	---------------	--------------------------	-----

**SNB CAPITAL GLOBAL REITs FUND**  
(Managed by the SNB Capital Company)  
**FINANCIAL STATEMENTS**  
For the year ended 31 December 2022  
with  
**Independent Auditor's Report to the Unitholders**



## KPMG Professional Services

Riyadh Front, Airport Road  
P. O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No. 1010425494

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤  
المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Unitholders of SNB Capital Global REITs Fund

## Opinion

We have audited the financial statements of **SNB Capital Global REITs Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA, and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (40,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأسمالها (40,000,000) ريال سعودي منقول بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرزان وشركاء محاسبون ومراجعون كترافورث". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة البانوية محدودة بضمان. جميع الحقوق محفوظة.





## Independent Auditor's Report

To the Unitholders of SNB Capital Global REITs Fund (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **SNB Capital Global REITs Fund** (the "Fund").

### KPMG Professional Services

  
**Ebrahim Oboud Baeshen**  
License No. 382

Riyadh: 17 Sha'ban 1444H  
Corresponding to 09 March 2023



**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<b>31 December 2022</b>	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	8	<b>430</b>	655
FVTPL investments	9	<b>20,466</b>	39,046
Other receivables		<u>652</u>	<u>1,708</u>
<b>Total assets</b>		<u><b>21,548</b></u>	<u>41,409</u>
<b>LIABILITIES</b>			
Other payables		<u>443</u>	<u>2,184</u>
<b>Net assets attributable to the Unitholders</b>		<u><b>21,105</b></u>	<u>39,225</u>
<b>Units in issue in thousands (number)</b>	10	<u><b>20,269</b></u>	<u>26,121</u>
<b>Net assets value per unit (USD)</b>		<u><b>1.0413</b></u>	<u>1.5017</u>

The accompanying notes 1 to 15 form an integral part of these financial statements

**SNB CAPITAL GLOBAL REITs FUND**  
(Managed by the SNB Capital Company)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<b><u>For the year ended 31 December</u></b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>
Unrealised (loss) / gain on FVTPL investments – net		<b>(10,762)</b>	6,801
Dividend income		<b>659</b>	639
Realised gain on sale FVTPL investments – net		<b>359</b>	2,524
<b>Total (loss) / income</b>		<b><u>(9,744)</u></b>	<b><u>9,964</u></b>
Management fees	11	<b>(530)</b>	(592)
Value added tax expense		<b>(79)</b>	(89)
Administrative expenses		<b>(17)</b>	(16)
Professional fees		<b>(10)</b>	(10)
Shariah audit fees		<b>(8)</b>	(8)
Custody fees		<b>(8)</b>	(7)
Fund Board remuneration		<b>(6)</b>	(6)
Capital Market Authority fees		<b>(2)</b>	(2)
<b>Total operating expenses</b>		<b><u>(660)</u></b>	<b><u>(730)</u></b>
<b>(Loss) / profit for the year</b>		<b><u>(10,404)</u></b>	<b><u>9,234</u></b>
<b>Other comprehensive income for the year</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total comprehensive (loss) / income for the year</b>		<b><u><u>(10,404)</u></u></b>	<b><u><u>9,234</u></u></b>

The accompanying notes 1 to 15 form an integral part of these financial statements

**SNB CAPITAL GLOBAL REITs FUND**

(Managed by the SNB Capital Company)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

	<b><u>For the year ended 31 December</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Net assets attributable to the Unitholders at the beginning of the year</b>	<b>39,225</b>	29,354
Total comprehensive (loss) / income for the year	<b>(10,404)</b>	9,234
<b>(Decrease) / increase in net assets from units transactions during the year</b>		
Proceeds from units issued	<b>2,726</b>	9,681
Value of units redeemed	<b>(9,805)</b>	(8,149)
	<b>(7,079)</b>	1,532
Income distribution	<b>(637)</b>	(895)
<b>Net assets attributable to the Unitholders at the end of the year</b>	<b><u>21,105</u></b>	<b><u>39,225</u></b>

The accompanying notes 1 to 15 form an integral part of these financial statements

**SNB CAPITAL GLOBAL REITs FUND**  
(Managed by the SNB Capital Company)

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	<b>For the year ended 31 December</b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Cash flows from operating activities</b>			
(Loss) / profit for the year		<b>(10,404)</b>	9,234
<i>Adjustments for:</i>			
Unrealised loss / (gain) on FVTPL investments – net		<b>10,762</b>	(6,801)
Realised gain on sale FVTPL investments – net		<b>(359)</b>	(2,524)
		<b>(1)</b>	(91)
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		<b>8,177</b>	(728)
Other receivables		<b>1,056</b>	793
Other payables		<b>(1,741)</b>	(361)
<b>Net cash generated from / (used in) operating activities</b>		<b>7,491</b>	(387)
<b>Cash flows from financing activities</b>			
Proceeds from units issued		<b>2,726</b>	9,681
Value of units redeemed		<b>(9,805)</b>	(8,149)
Income distribution		<b>(637)</b>	(895)
<b>Net cash (used in) / generated from financing activities</b>		<b>(7,716)</b>	637
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(225)</b>	250
Cash and cash equivalents at the beginning of the year	8	<b>655</b>	405
<b>Cash and cash equivalents at the end of the year</b>	8	<b>430</b>	655

The accompanying notes 1 to 15 form an integral part of these financial statements

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**1. THE FUND AND ITS ACTIVITIES**

SNB Capital Global REITs Fund (the “Fund”) is a Shariah compliant, open-ended investment fund, managed by the SNB Capital Company (“the Fund Manager”), a subsidiary of the Saudi National Bank (the “Bank”), established under article 31 of the Investment Funds Regulations for the benefit of the Fund’s Unitholders.

The Fund’s investments are held by Northern Trust Corporation, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, LaSalle Investment Management Securities B.V, Netherlands, as sub-manager to the Fund. Their duties include opening separate independent investment accounts and managing the Fund’s assets in line with the investment strategies and Shariah guidelines.

The Fund seeks to generate long term capital appreciation through investing in Shariah compliant companies engaged principally in the real estate industry. The Fund also invests in the securities of companies that own and manage a pool of real estate properties in addition to investment in listed Real Estate Investment Trusts (“REITs”) across the globe.

The terms and conditions of the Fund were originally approved by the Capital Market Authority (“CMA”) through their letter dated 26th Jumada al-Akhirah, 1429H (corresponding to 11 November 2008).

The Fund is governed by the Investment Funds Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) The Regulations were amended on 12 Rajab 1442H (corresponding to 24 February 2021).

**2. BASIS OF ACCOUNTING**

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and comply with the applicable provisions of the Regulations and the Fund’s terms and conditions.

**3. BASIS OF MEASUREMENT**

The financial statements have been prepared on a historical cost convention using accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). If indicators of the primary economic environment are mixed, then Fund Manager uses judgement to determine the functional currency that most faithfully effects the economic effect of the underlying transactions, events, and conditions. The Fund’s investments and transactions are denominated in US Dollar, Japanese Yen and certain other foreign currencies. Investor subscriptions and redemptions are determined based on the net assets value and received and paid in US Dollar and expenses of the Fund are also paid in US Dollar. Accordingly, Fund Manager has determined that the functional currency of the Fund is US Dollar (“USD”).

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**4. FUNCTIONAL AND PRESENTATION CURRENCY (CONTINUED)**

These financial statements are presented in United States Dollar ("USD") which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

**5. CHANGES IN FUND'S TERMS AND CONDITIONS**

During the year, the Fund Manager did not make any revisions to the terms and conditions of the Fund.

**6. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.



**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**6. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)**

The Fund has classified the investments measured at FVTPL as per the fair value hierarchy as level 1 other than investments in open-ended investment funds which are measured using unadjusted net assets value and are classified as level 2 as per fair value hierarchy. During the year, there has been no transfer in fair value hierarchy for FVTPL investments. For other financial assets and liabilities not measured at fair value such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature. The Fund has classified cash and cash equivalents as level 1 while remaining financial assets and liabilities are classified as level 3 as per the fair value hierarchy.

**7. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

**7.1 *Cash and cash equivalents***

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**7.2 *Financial assets and liabilities***

***Classification of financial assets***

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

***Financial assets measured at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and commission on the principal amount outstanding.

***Financial assets measured at FVOCI***

A financial asset is measured at fair value through FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**7.2 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

**Financial assets measured at FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

**Business model assessment**

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – for example, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

**Assessment whether contractual cash flows are solely payments of principal and commission**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example: non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**7.2 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

***Reclassifications***

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

***Classification of financial liabilities***

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVTPL.

***Recognition and initial measurement***

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition issue.

***Subsequent measurement***

Financial assets at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognised in profit or loss in 'realised and unrealised gain / (loss) on FVTPL investments – net' in the statement of profit or loss and other comprehensive income.

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest method and is recognised in the statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also recognised in the statement of profit or loss and other comprehensive income. The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative commission using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

***Derecognition***

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**7.2 *Financial assets and liabilities (continued)***

***Derecognition (continued)***

On derecognition of the financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit or loss and other comprehensive income. Any commission in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments at FVTPL and foreign exchange gains and losses.

**7.3 *Provisions***

A provision is recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

**7.4 *Net assets value per unit***

The net assets value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

**7.5 *Units in issue***

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**7.5 *Units in issue (continued)***

Redeemable units are classified as equity as these meet all of the following conditions:

- they entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that are subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that are subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over their life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

**7.6 *Taxation / Zakat***

Under the current system of Zakat and income tax in the Kingdom of Saudi Arabia, the Fund is exempt from paying any Zakat and income tax. Zakat and income tax are considered to be the obligation of the Unitholders and are not provided in the financial statements.

The value added tax ("VAT") applicable for fees and expenses are recognized in the statement of comprehensive income.

**7.7 *Dividend income***

Dividend income is recognized in the statement of profit or loss and other comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of dividend. Dividend income from equity securities designated at FVTPL is recognized in statement of profit or loss and other comprehensive income in a separate line item.

**7.8 *Management fees expense***

Management fees expense is recognized in the statement of profit or loss and comprehensive income as the related services are performed.

**7.9 *Accrued expenses and other payables***

Accrued expenses and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**7.10 *New standards, interpretations and amendments thereof, adopted by the Fund***

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting period commencing on or after 1 January 2022. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

**Standards, interpretations and amendments**

COVID-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16

Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to IFRS Standards 2018-2020

Reference to the Conceptual Framework (Amendments to IFRS 3)

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

**7.11 *Standards, interpretations and amendments issued but not yet effective***

Standards, interpretations and amendments issued but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

<b><u>Standards, interpretations and amendments</u></b>	<b><u>Description</u></b>	<b><u>Effective from periods beginning on or after the following date</u></b>
Amendments to IAS 1 and IFRS practice statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IFRS 17	Insurance Contracts	1 January 2023
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback transactions	1 January 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor or Joint Venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's financial statements.

**8. CASH AND CASH EQUIVALENTS**

This comprises of balances held with an international bank having sound credit rating.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

**9. FVTPL INVESTMENTS**

The composition of equity investments measured at FVTPL by currency is summarized below:

		<b>31 December 2022</b>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
United States Dollar	United States of America	<b>64.06</b>	<b>14,530</b>	<b>13,110</b>
Japanese Yen	Japan	<b>11.16</b>	<b>2,526</b>	<b>2,285</b>
Australian Dollar	Australia	<b>9.50</b>	<b>2,279</b>	<b>1,944</b>
Pound Sterling	United Kingdom	<b>9.09</b>	<b>2,465</b>	<b>1,860</b>
Hong Kong Dollar	Hong Kong	<b>5.54</b>	<b>1,328</b>	<b>1,133</b>
Euro	Netherlands	<b>0.65</b>	<b>206</b>	<b>134</b>
		<b>100</b>	<b>23,334</b>	<b>20,466</b>

  

		<b>31 December 2021</b>		
<i>Currency</i>	<i>Country</i>	<i>% of total investments (fair value)</i>	<i>Cost</i>	<i>Fair value</i>
United States Dollar	United States of America	60.37	18,038	23,572
Pound Sterling	United Kingdom	14.22	4,261	5,551
Australian Dollar	Australia	11.58	3,711	4,522
Japanese Yen	Japan	6.36	2,243	2,483
Hong Kong Dollar	Hong Kong	5.38	2,122	2,102
Euro	Netherlands	2.09	777	816
		100	31,152	39,046

**10. UNITS TRANSACTIONS**

Transactions in units during the year are summarized as follows:

	<b>For the year ended 31 December</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>Units in '000</u></b>	<b><u>Units in '000</u></b>
<b>Units at the beginning of the year</b>	<b>26,121</b>	<b>25,418</b>
Units issued	<b>2,302</b>	<b>7,194</b>
Units redeemed	<b>(8,154)</b>	<b>(6,491)</b>
<b>Net (decrease) / increase in units</b>	<b>(5,852)</b>	<b>703</b>
<b>Units at the end of the year</b>	<b>20,269</b>	<b>26,121</b>

As at 31 December 2022, the top five Unitholders represented 34.91% (2021: 48.80%) of the Fund's units.



**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

***Management fees and other expenses***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues daily, a management fee, up to 1.85% (2021: 1.85%) per annum of the Fund's daily net assets as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 1.5% (2021: 1.5%) per annum of the Fund's net assets at the respective valuation days. These expenses are recovered by the Fund Manager on an actual basis.

Following are the details of transactions and balances with the Fund Manager related to management fees and other expenses:

<b><u>Related party</u></b>	<b><u>Nature of transactions</u></b>	<b><u>Amounts of transactions for the year ended 31 December</u></b>		<b><u>Payable as at 31 December</u></b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
SNB Capital Company	Management fees	<b>530</b>	592	<b>124</b>	82
	Expenses paid on behalf of the Fund	<b>130</b>	138	<b>43</b>	9
The Fund Board	Fund Board remuneration	<b>6</b>	6	<b>7</b>	1

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

**11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

*Other transactions and balances with related parties*

During the year, other related parties including other funds managed by the Fund Manager invested in the units of the Fund in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board. Following are the details of transactions and closing balance in the units of the Fund:

<u>Related parties</u>	<u>Nature of transactions</u>	<u>Amounts of transactions for the year ended 31 December</u>		<u>Balance as at 31 December</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
SNB Capital Multi-Asset Conservative Fund	Subscription of units	-	-		
	Redemption of units	-	-	<b>664</b>	938
SNB Capital Multi-Asset Growth Fund	Subscription of units	-	-		
	Redemption of units	<b>494</b>	-	<b>2,510</b>	3,165
SNB Capital Multi-Asset Moderate Fund	Subscription of units	-	-		
	Redemption of units	<b>2,217</b>	-	<b>3,807</b>	5,729
SNB Capital King Saud University Waqf Fund	Subscription of units	-	-		
	Redemption of units	-	-	<b>916</b>	1,292

**12. FINANCIAL RISK MANAGEMENT**

**12.1 Financial risk factors**

The Fund's activities expose it to a variety of financial risks including market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established in the terms and conditions document which sets out the Fund's overall business strategies, tolerance of risks and general risk management philosophy. In accordance with the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines when needed.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**12.1 *Financial risk factors (continued)***

**12.1.1 *Market risk (continued)***

'Market Risk' is the risk that changes in market prices – such as commission rates, foreign exchange rates, equity prices and credit spreads – will affect the Fund's income or the fair value of its holdings in financial instruments.

**a) *Foreign exchange risk***

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currencies.

The Fund's financial assets and liabilities are denominated in currencies other than its functional currency. Accordingly, the value of the Fund's assets may be affected favorably or adversely by fluctuations in other currency rates.

The effect on net assets of a reasonably possible notional movement of the US Dollar against the underlying currencies of financial assets held in foreign currencies with all other variables held constant, is as follows.

	<b><u>Change in market rates</u></b>	<b><u>31 December 2022</u></b>	<b><u>31 December 2021</u></b>
Japanese Yen	± 10 %	± 229	± 248
Australian Dollar	± 10 %	± 194	± 452
Pound Sterling	± 10 %	± 186	± 555
Hong Kong Dollar	± 10 %	± 113	± 210
Euro	± 10 %	± 13	± 82

**b) *Commission rate risk***

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

All the assets and liabilities of the Fund are non-commission bearing therefore the Fund is not exposed to commission rate risk.

**c) *Other price risk***

Other price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk in equity based on company and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in quoted equity securities which are exposed to other price risk.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**12.1 *Financial risk factors (continued)***

**12.1.1 *Market risk (continued)***

**c) *Other price risk (continued)***

The effect on net assets attributable to the Unitholders (as a result of the change in the fair value of investments) as at 31 December due to a reasonably possible notional change in market value of 10% in the value of investments, with all other variables held constants, is as follows:

	<u>31 December</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
Effect on net assets attributable to the Unitholders	<u>± 2,047</u>	<u>±3,905</u>

**12.1.1 *Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge their obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. As at the statement of financial position date, the Fund's significant exposure to credit risk is cash and cash equivalents, which represents cash at bank with an international bank having Moody's credit rating of A3 which is in line with globally understood definition of investment grade. Accordingly, there is no impact of expected credit loss allowance on these financial assets.

**12.1.2 *Liquidity risk***

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every Saudi and US Business Day (Monday to Thursday), and it is therefore, exposed to the liquidity risk of not being able to meet the Unitholders redemption requests on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the facilities obtained by the Fund Manager.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

**SNB CAPITAL GLOBAL REITs FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

Expressed in US Dollars '000 (unless otherwise stated)

---

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**12.1 *Financial risk factors (continued)***

**12.1.4 *Operational risk***

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk to balance limiting of financial losses and damage to its reputation with achieving its investment objective of maximising returns to the Unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service level agreements with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risks faced.
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

**13. LAST VALUATION DAY**

The last valuation of day was 30 December 2022 (2020: 30 December 2021).

**14. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the financial statements or notes thereto.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board on 16 Sha'ban 1444H corresponding to 08 March 2023.