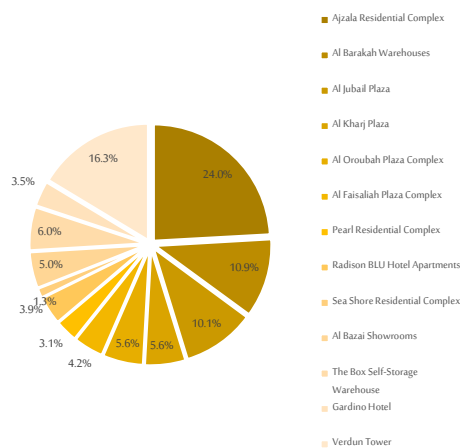


Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of 90% of the Fund's net income to the investors. The fund has been operated since Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

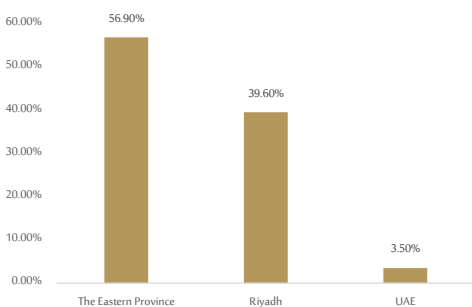
Musharaka REIT Portfolio			
Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Complex	SAR 164,392,083	Residential	80%
Al Barakah Warehouses	SAR 85,065,000	Residential	100%
Al Jubail Plaza	SAR 63,776,053	Residential	100%
Al Kharj Plaza	SAR 59,467,164	Hospitality	95%
Al Oroubah Plaza Complex	SAR 46,978,035	Industrial	97%
Al Faisaliah Plaza Complex	SAR 19,704,526	Commercial	98%
Pearl Residential Complex	SAR 367,190,183	Commercial	74%
Radison BLU Hotel Apartments	SAR 85,026,906	Commercial	79%
Sea Shore Residential Complex	SAR 152,733,092	Commercial	72%
Al Bazai Showrooms	SAR 75,444,000	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 52,350,000	Industrial	100%
Gardino Hotel	SAR 91,226,028	Hospitality	100%
Verdun Tower	SAR 245,525,626	Administrative-Commercial	100%
Total	SAR 1,508,878,693		

*The aforementioned values are based on the last valuation report on 30 Jun 2022

Value-based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

1-On the 18th of August 2022, the fund manager announced the imminent completion of tenancy contracts of some of the fund's investment properties, according to a bourse filing. Tenancy contracts for Ajzala Residential Complex, Pearl Residential Complex and Radison Blu Hotel Apartments expire on Aug. 22, 2022, while that of Sea Shore Residential Complex expires on Aug. 31, 2022. The Fund Manager will manage these properties by operators specialized in the field of real estate operations and facility management

2-On the 19th of September, the fund manager announced an update of the terms and conditions of Musharaka REIT Fund highlighting the appointment of Allied Accountant Professional Services as the new auditor for the fund.

3rd Quarter 2022 Financial Highlights

Unit Price as of 30 September 2022	9.25
3rd Quarter rental Income	30,347,799
Borrowing Amount	656,717,728
Borrowing to the fund's net assets value	38.88%
Due Date **	14/10/2027
Loan Maturity **	5.04
Rental Income on unit price	3.73%

*Total Asset Value based on last published financial statement 30 Jun 2022

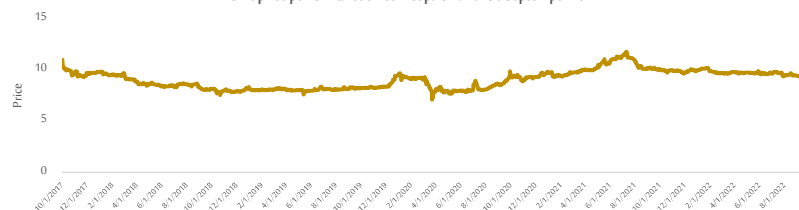
**The aforementioned date and duration are based on the average of due dates and loans maturities

Fund Expenses

Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	5,053,829	0.299%	1.2% per annum of AUM
Audit Fees	18,904	0.001%	SAR 75,000
Board Member Rewards	0	0.000%	SAR 80,000
Tadawul Fees	67,733	0.004%	SAR 400,000
Custody Fees	25,205	0.001%	SAR 100,000
Edaa Fees	100,822	0.006%	SAR 300,000
CMA Fees	1,890	0.000%	SAR 7,500
Shari'a Fees	8,318	0.000%	SAR 33,000
Property Operating Expense	3,266,550	0.193%	-
Others	1,705,164	0.101%	0.25% of AUM
Total	10,248,416	0.607%	

Unit Price Performance

Unit price performance since inception until 30 September 2022



Dividends Distribution

Dividends				
Cash Dividends	Due Date	Number of Units	Cash Dividends per unit (SAR)	Percentage Distribution From Fund AUM
30,800,000	9/7/2020	88 million units	0.35	3.39%
26,400,000	10/1/2021	88 million units	0.30	2.93%
26,400,000	13/07/2021	88 million units	0.30	2.99%
26,400,000	27/01/2022	88 million units	0.30	3.03%
26,400,000	28/07/2022	88 million units	0.30	3.07%

Financial Highlights as of 30 June 2022 (SAR)

Total Revenue	56,180,434
Expenses	(25,590,279)
Operating Profit	30,590,155
Net Income	12,922,543
Total Assets	1,689,219,900
Total Liabilities	(843,927,757)
Net Assets Attributable To Unit Holder	845,292,143
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	9.61

Disclaimer: Musharaka Capital or its directors, staff, or affiliates makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that is contained in this material. It is not the intention of this material to be used or deemed as an advice, option or for any action that may take place in future. Unless otherwise stated, all information contained in this material shall not be reproduced, in whole or in part, without the specific written permission of Musharaka Capital. The content of this document is for information purposes only. Musharaka does not hold itself out as providing legal, financial or other advice via this document. Investments in Musharaka's products are governed by their Terms and Conditions. The product's value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The information provided in this document may be changed at any time without prior notice. Past performance is not indicative of future returns. Musharaka Capital is authorized and regulated by the Capital Market Authority of Saudi Arabia.