

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.

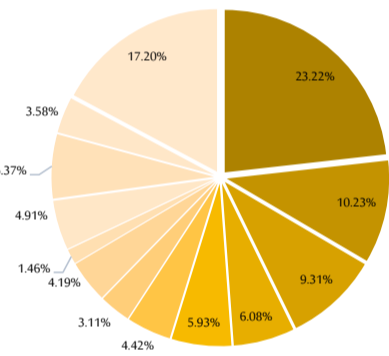
Musharaka REIT Portfolio

Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Compound	SAR 152,767,500	Residential	86%
Al Barakah Warehouses	SAR 90,740,000	Industrial	100%
Al Jubail Plaza	SAR 65,955,000	Commercial	99%
Al Kharj Plaza	SAR 62,500,000	Commercial	98%
Al Oroubah Plaza	SAR 46,424,250	Commercial	99%
Al Faisaliah Plaza	SAR 21,756,875	Commercial	98%
Pearl Residential Compound	SAR 346,658,150	Residential	88%
Radison BLU Hotel Apartments	SAR 88,510,000	Hospitality	85%
Sea Shore Residential Compound	SAR 139,075,000	Residential	64%
Al Bazai Showrooms	SAR 73,283,250	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 53,400,000	Industrial	100%
Gardino Hotel	SAR 95,150,500	Hospitality	100%
Verdun Tower	SAR 256,820,000	Commercial-Office	100%
Total	SAR 1,493,040,525		

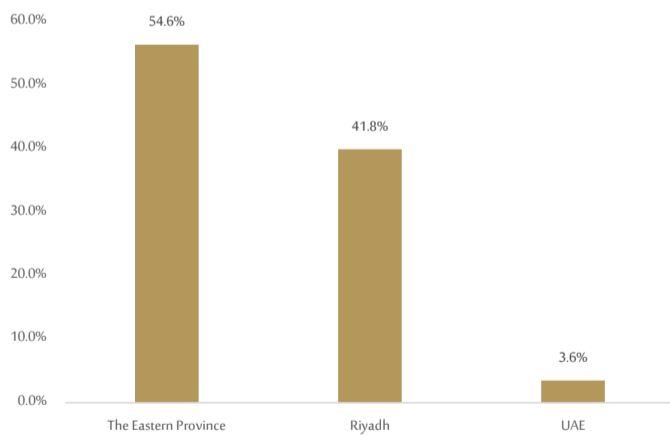
*The aforementioned values are based on the last valuation report on 30 Jun 2023

Value-based Assets Allocation

- Pearl Residential Complex
- Ajzala Residential Complex
- Sea Shore Residential Complex
- Al Barakah Warehouses
- Radison BLU Hotel Apartments
- Al Jubail Plaza
- Al Oroubah Plaza Complex
- Al Kharj Plaza
- Al Faisaliah Plaza Complex
- Al Bazai Showrooms
- Gardino Hotel
- The Box Self-Storage Warehouse
- Verdun Tower



Geography-based Allocation



Fundamental, material or significant changes

There were no fundamental or substantial changes during the third quarter of 2023

3rd Quarter 2023 Financial Highlights

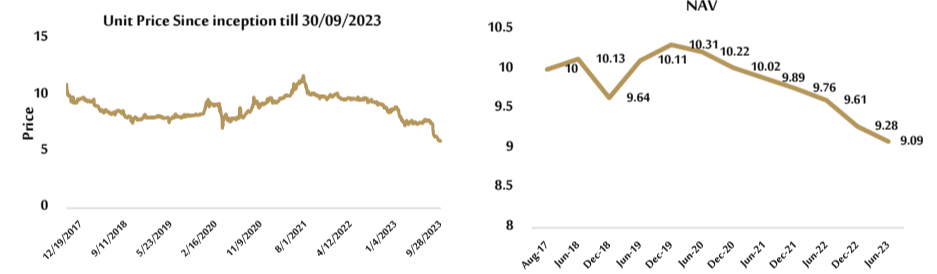
Unit Price as of 30 Sep 2023	5.95
3rd Quarter rental Income	27,767,860
Borrowing Amount	661,240,811
Borrowing to the fund's net assets value*	40.29%
Due Date **	8/9/2029
Loan Maturity**	5.86
Rental Income on unit price	5.30%

*Total Asset Value based on last published financial statement 30 Jun 2023
**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	4,890,529	0.298%	1.2% per annum of AUM
Audit Fees	18,904	0.001%	SAR 75,000
Board Member Rewards	20,000	0.001%	SAR 80,000
Tadawul Fees	52,064	0.003%	SAR 300,000
Custody Fees	25,205	0.002%	SAR 100,000
Edaa Fees	100,822	0.006%	SAR 400,000
CMA Fees	1,890	0.000%	SAR 7,500
Shari'a Fees	8,318	0.001%	SAR 33,000
Properties Operating Expenses	5,114,280	0.312%	-
Others	1,062,571	0.065%	0.25% of AUM
Total expenses	11,294,584	0.688%	

Unit Price and NAV Performance



Dividends Distribution

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	26/07/2022	88 million units	0.30	3.07%
17,600,000	2/5/2023	88 million units	0.20	2.80%
6,160,000	21/08/2023	88 million units	0.07	0.77%

Financial Highlights as of 30 Jun 2023

Total Revenue	52,165,275
Expenses	(50,166,692)
Operating Profit	1,998,583
Net Income	634,828
Total Assets	1,641,398,433
Total Liabilities	(841,493,566)
Net Assets Attributable To Unit Holder	799,904,867
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	9.09