

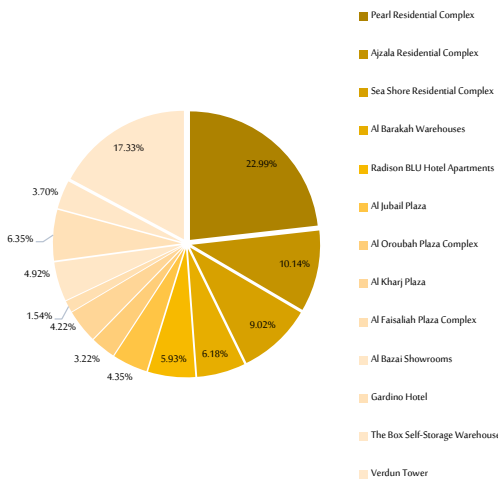
Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of 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

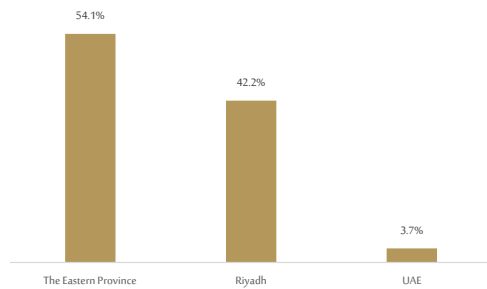
| Property | Valuation | Sector | Occupancy Rate |
|--------------------------------|--------------------------|-------------------|----------------|
| Ajzala Residential Compound | SAR 152,938,500 | Residential | 83% |
| Al Barakah Warehouses | SAR 92,346,750 | Industrial | 100% |
| Al Jubail Plaza | SAR 65,006,500 | Commercial | 97% |
| Al Kharij Plaza | SAR 63,081,000 | Commercial | 97% |
| Al Oroubah Plaza | SAR 48,173,250 | Commercial | 99% |
| Al Faisaliah Plaza | SAR 22,957,000 | Commercial | 96% |
| Pearl Residential Compound | SAR 343,502,500 | Residential | 88% |
| Radison BLU Hotel Apartments | SAR 88,629,000 | Hospitality | 75% |
| Sea Shore Residential Compound | SAR 134,727,000 | Residential | 63% |
| Al Bazai Showrooms | SAR 73,504,000 | Commercial-Office | 100% |
| The Box Self-Storage Warehouse | SAR 55,250,000 | Industrial | 100% |
| Gardino Hotel | SAR 94,945,250 | Hospitality | 100% |
| Verdun Tower | SAR 258,966,500 | Commercial-Office | 98% |
| Total | SAR 1,494,027,250 | | |

*The aforementioned values are based on the last valuation report on 31 Dec 2023

Value -based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

There were no fundamental or substantial changes during the first quarter of 2024

1st Quarter 2024 Financial Highlights

| | |
|---|-------------|
| Unit Price as of 31 Mar 2024 | 5.55 |
| 1st Quarter rental Income | 27,922,449 |
| Borrowing Amount | 662,195,626 |
| Borrowing to the fund's net assets value* | 40.53% |
| Due Date ** | 8/9/2029 |
| Loan Maturity ** | 5.36 |
| Rental Income on unit price | 5.72% |

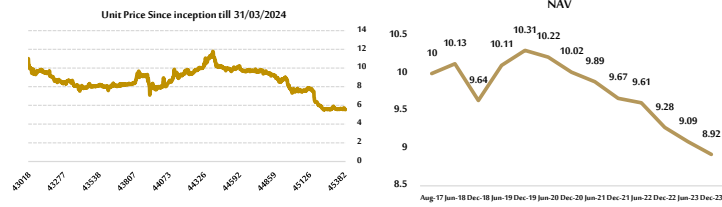
*Total Asset Value based on last published financial statement 31 Dec 2023

**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 | 4,748,282 | 0.2906% | 1.2% per annum of AUM |
| Audit Fees | 18,648 | 0.0011% | SAR 75,000 |
| Board Member Rewards | 10,000 | 0.0006% | SAR 80,000 |
| Tadawul Fees | 41,752 | 0.0026% | SAR 300,000 |
| Custody Fees | 24,863 | 0.0015% | SAR 100,000 |
| Edaa Fees | 99,454 | 0.0061% | SAR 400,000 |
| CMA Fees | 1,890 | 0.0001% | SAR 7,500 |
| Shari'a Fees | 8,205 | 0.0005% | SAR 33,000 |
| Properties Operating Expenses | 4,845,412 | 0.2965% | - |
| Others | 1,294,031 | 0.0792% | 0.25% of AUM |
| Total expenses | 11,092,537 | 0.679% | |

Unit Price and NAV Performance



Dividends Distribution

| Dividends | | | | |
|----------------|------------|------------------|-------------------------------|---------------------------------------|
| Cash Dividends | Due Date | Number of Units | Cash Dividends per unit (SAR) | Percentage Distribution From Fund AUM |
| 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 | 5/2/2023 | 88 million units | 0.20 | 2.80% |
| 6,160,000 | 21/08/2023 | 88 million units | 0.07 | 0.77% |
| 8,800,000 | 18/04/2024 | 88 million units | 0.10 | 1.12% |

Financial Highlights as of 31 Dec 2023

| | |
|---|----------------------|
| Total Revenue | 106,683,124 |
| Expenses | (99,430,155) |
| Operating Profit | 7,252,969 |
| Net Income | (8,349,470) |
| Total Assets | 1,633,949,432 |
| Total Liabilities | (849,188,863) |
| Net Assets Attributable To Unit Holder | 784,760,569 |
| Total Number of units | 88,000,000.00 |
| Net Asset Book Values Per Unit | 8.92 |

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