Quarterly Statement

Musharaka REIT Fund

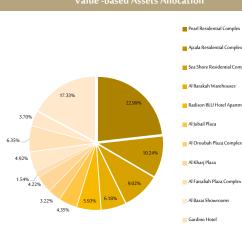
2nd Quarter Statement 2024



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 statment published by 31 Dec 2018.

| Musharaka REIT Portfolio | | | | |
|--------------------------------|-------------------|--------------------|----------------|--|
| Property | | | Occupancy Rate | |
| Ajzala Residential Compound | SAR 152,938,500 | Residential | 84% | |
| Al Barakah Warehouses | SAR 92,346,750 | Industrial | 100% | |
| Al Jubail Plaza | SAR 65,006,500 | Commercial | 97% | |
| Al Kharj Plaza | SAR 63,081,000 | Commercial | 94% | |
| Al Oroubah Plaza | SAR 48,173,250 | Commercial | 100% | |
| Al Faisaliah Plaza | SAR 22,957,000 | Commercial | 96% | |
| Pearl Residential Compound | SAR 343,502,500 | Residential | 82% | |
| Radison BLU Hotel Apartments | SAR 88,629,000 | Hospitality | 80% | |
| Sea Shore Residential Compound | SAR 134,727,000 | Residential | 56% | |
| Al Bazai Showrooms | SAR 73,504,000 | Commercial-Offices | 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-Offices | 100% | |
| Total | SAR 1,494,027,250 | | | |

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





The Box Self-Storage Warehouse Verdun Tower

| Fund Expenses | | | |
|-------------------------------|------------|---------|------------------------|
| | | | Annual Cap Limit |
| Management Fees | 3,840,777 | 0.2351% | 0.95% 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 | 1,865 | 0.0001% | SAR 7,500 |
| Shari'a Fees | 8,205 | 0.0005% | SAR 33,000 |
| Properties Operating Expenses | 4,909,118 | 0.3004% | - |
| Others | 1,386,182 | 0.0848% | 0.25% of AUM |
| Total expenses | 10,340,864 | 0.633% | |



Due Date Number of Units

2/5/2023 88 million units

10/1/2021

13/07/2021

27/01/2022

26/07/2022

Cash Dividends per unit

(SAR)

0.30

0.30

0.30

0.30

0.20

Percentage Distribution From Fund

AUM

2.93%

2.99%

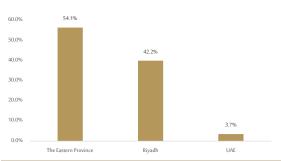
3.03%

3.07%

2 80%

8.92

Geography-based Allocation



Fundamental, material or significant changes

In 04 June 2024 Musharaka REIT fund manager announced a material development regarding reduction in the annual managemnt fees to 0.95% instead of 1.2% of AUM after deducting all fees and expenses

In 24 June 2024 Musharaka REIT fund manager announced approval of the fund's board of dirctors of non-fundmental change in the terms and condition of the fund regarding the changing in the management fees

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| 17,000,000 | 2/3/2023 | 88 minion units | 0.20 | 2.60% |
|---------------------------------------|------------|----------------------|---------------|---------------|
| 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% |
| | Finan | cial Highlights as o | f 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 Attriutable To Unit Holder | | | | 784,760,569 |
| Total Number of units | | | | 88,000,000.00 |
| | | | | |

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2nd Quarter 2024 Financial Highlights

| Unit Price as of 30 Jun 2024 | 4.81 |
|---|-------------|
| 2nd Quarter rental Income | 27,630,001 |
| Borrowing Amount | 662,670,609 |
| Borrowing to the fund's net assets value* | 40.56% |
| Due Date ** | 8/9/2029 |
| Loan Maturity ** | 5.11 |
| Rental Income on unit price | 6.53% |
| *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 | |

| Riyadh | UAE | | Total Revenue |
|--------|------|------|---------------|
| | | | |
| | 3.7% | 3.7% | 8,800,000 |
| | | | 6,160,000 |
| | | | 17,600,000 |
| | | | 26,400,000 |
| | | | |

26,400,000

Cash Dividends

26 400 000

26.400.000

| Financial Highlights a | is of 31 Dec 2023 |
|---|---|
| Total Revenue | 106, |
| Expenses | (99,4 |
| Operating Profit | 7, |
| Net Income | (8,3 |
| Total Assets | 1,633, |
| Total Liabilities | (849,1 |
| Net Assets Attriutable To Unit Holder | 784, |
| Total Number of units | 88,000 |
| Net Asset Book Values Per Unit | |
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