

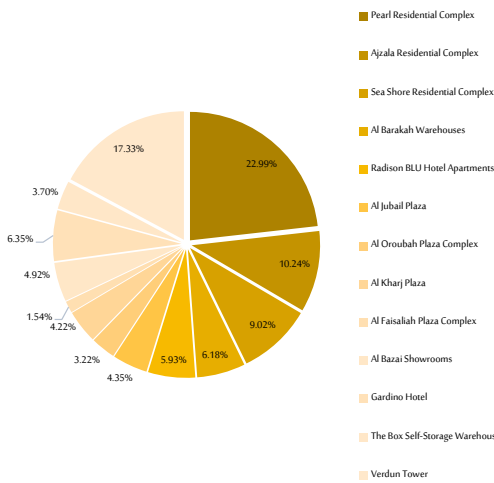
Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of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

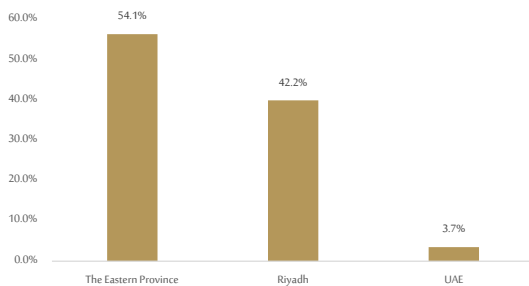
Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Compound	SAR 152,938,500	Residential	84%
Al Barakah Warehouses	SAR 92,346,750	Industrial	100%
Al Jubail Plaza	SAR 65,006,500	Commercial	97%
Al Kharij Plaza	SAR 63,081,000	Commercial	94%
Al Oroubah Plaza	SAR 48,173,250	Commercial	100%
Al Faisalah 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

Value -based Assets Allocation



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 management 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 directors of a non-fundamental change in the terms and condition of the fund regarding the changing in the management fees

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%

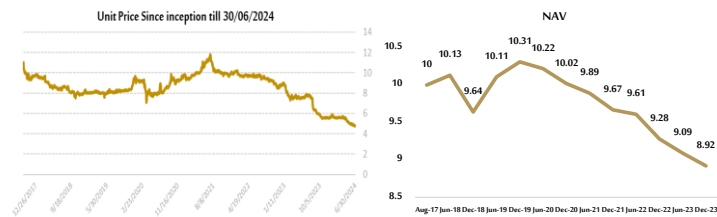
*Total Asset Value based on last published financial statement 31 Dec 2023

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

Fund Expenses

Fund Expenses	Amount	Percentage of AUM	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%	

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	2/5/2023	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