

WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations (REIFR) issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund semi-annually.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of twelve (12) properties, made up of eleven (11) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

KEY FINANCIAL FACTS AT 30 September 2023

Price per Unit

SAR 9.23

Closing price on TASI

Rental income to unit price

2.61%

Quarterly

Fair Value Per unit

SAR 11.1917

Borrowing to fund's total assets value

15.03%

Fund Unit's Net Asset Value

SAR 1,391,425,625

Total Dividend Distributed

SAR 0.00

Eligibility for cash dividends (Date:)

Dividend per Unit

SAR 0.00

NAV per Unit

SAR 8.5426

52-Week Range (High - Low)

10.28 – 9.03

Performance of the unit price

Fund's total Asset Value

SAR 1,777,747,382

Borrowing Fulfillment Period

1.58 years

Due Date April 2025

Costs to Assets Ratio

4.30%

Annualized - based on book value of total assets

Total Units

162,881,100

dividends distributed in the quarter

Dividend Yield

7.15%

Annualized (Based on the announcement made during Q2 2023)

PROPERTY PORTFOLIO (valuation reports are produced semi-annually in line with Real Estate Investment Funds regulation)

Location	Name	Sector	Market Value (SAR)	Book value (SAR)	As a Percentage of Total Assets	Tenure	Occupancy (%)
Abha	Al Rashid Mall	Commercial Centers	717,599,000	288,076,523	15.50%	Leasehold	94.8 %
Madinah	Al Rashid Mega Mall	Commercial Centers	461,769,000	450,929,105	24.27%	Freehold	90.5 %
Jazan	Al Rashid Mall	Commercial Centers	242,520,500	192,626,193	10.37%	Freehold	86.6 %
Riyadh	Al Rashid Strip Mall	Commercial Centers	14,040,000	22,233,063	1.20%	Freehold	43 %
Dubai	City Walk Building 2B	Residential	185,541,390	146,239,535	7.87%	Freehold	58 %
Riyadh	AlRafiah Village	Residential	158,158,500	173,535,332	9.34%	Freehold	100 %
Riyadh	AlMaather Complex	Residential	5,800,000	5,434,053	0.29%	Freehold	100%
Jazan	Courtyard by Marriott	Hospitality	54,823,500	84,467,023	4.55%	Freehold	21.27 %
Jazan	Residence Inn by Marriott	Hospitality	57,925,500	52,261,240	2.81 %	Freehold	70.31 %
Madinah	Marriott Executive Apartments	Hospitality	83,901,500	77,996,130	4.20%	Freehold	70.11 %
Riyadh	Sahafa Tower	Office Tower	109,750,000	103,743,284	5.58%	Freehold	100 %
Riyadh	AlGhadeer Tower	Office Tower	78,375,000	78,613,654	4.23%	Freehold	100 %

Dividends Distributed

Period	Dividends Paid per unit	Total Distributed Dividends
H1 2023	0.3300	53,750,763
H2 2022	0.3300	53,750,763
H1 2022	0.3300	53,750,763
H2 2021	0.3200	52,121,952
H1 2021	0.3200	52,121,952
H2 2020	0.2763	45,004,048
H1 2020	0.1228	20,001,799
H2 2019	0.3675	59,858,804
H1 2019	0.3675	59,858,804
H2 2018	0.245	39,905,870
H1 2018	--	--

Any fundamental or non-fundamental changes that affects the fund's function during quarter

No impact

Total Expenses

Description	SAR	(%)	Cap limit
Management fees	1,760,111	0.40%	0.50% p.a on net assets of the fund
Audit fee	41,999	0.01%	SAR 140,000
Regulatory fee	1,875	0.00%	SAR 7,500
Listing fee	75,616	0.02%	0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually
Custody fee	102,383	0.02%	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	50,000	0.01%	SAR 100,000 per member
Annual fee (Tadawul)	100,001	0.02%	SAR 400,000
Valuation Fee	58,500	0.01%	NA
Finance cost	6,568,942	1.48%	NA
Provision for zakat	594,896	0.13%	NA
Other expenses	152,023	0.03%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	11,366,231	2.56%	NA
Impairment on investment properties	0	0.00%	NA
Provision for doubtful debt	0	0.00%	NA
TOTAL EXPENSES	20,872,576.49	0.0443	

Disclaimer

The disclosed information is unaudited and might differ with the audited financial statements