# Alinma Retail REIT Fund

Approved by The Fund Sharia Board

## 

## 2nd Quarter 2024

### Objective of the Fund

The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

Fund Information	
Fund Size	1,180,000,000
Initila Offering	354,000,000
In-kind Invesment	826,000,000
Initial Unit Price	10
Unit price as of 30/06/2024G	4.97
Number of Units	118,000,000
Listing Date	06/08/2018
Number of Assets	7
Risk level	Medium to High
Fund Tenor	99 Years
Management fee	0.75% of the net asset value of the Fund  Based on Fair value per annum, provided that the management fee does not exceed 12% of net cash flow from o perating
Borrowing percentage of the fund's total assets value, exposure period, and maturity date	22.88% Loan Period: 8 Years Maturity Date: 30/11/2030
Dividend Policy	Minimum 90% of net income
Dividend distribution Frequency	Twice a year

Dividend Distribution	
Total Distributed Profits:	17,700,000
Distributed Profit Value:	0.15 Riyal per unit
Number of Units:	118,000,000
Distribution percentage of the net asset value as on 30/06/2023G:	2.05%
The eligibility of the cash dividends for H1 2024:	based on the unitholder register on the end of Monday, 16/01/1446H, corresponding to 22/07/2024G (end of trading day on Thursday, 18/07/2024 G).

Detailed Dividend Distribution to the Corresponding Quarter of the Previous Ye

Dividend Distribution Details	Total Distributed Dividend	Total Units	SAR/Unit
For the period H1 2024	17,700,000 SAR	118,000,000	0.15 SAR
For the period H2 2023	20,060,000 SAR	118,000,000	0.17 SAR
For the period H1 2023	15,340,000 SAR	118,000,000	0.13 SAR
For the period H2 2022	14,750,000 SAR	118,000,000	0.125 SAR
For the period H1 2022	11,800,000 SAR	118,000,000	0.10 SAR

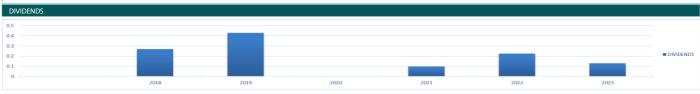
Table illustrating the total expenses, fees and charges			
Describtion	Value	% Of Assets Value	Maximum Limits
Board Member Compensation	-	0.0000%	100,000 SAR
Fund Management Fee	1,011,883	% 0.090	0.75% of the net asset value of the Fund  Based on Fair value per annum, provided that the management fee does not exceed 12% of net  cash flow from operating
Costudy fee	46,577	% 0.004	0.02% of Net Assets Value
Auditor Fee	16,875	% 0.001	SR 50,000, which may change from time to time,change will be disclosed in the reports submitted to unitholders in accordance with fund terms and conditions
Finance Expenses	4,918,402	% 0.437	paid in according to the prevailing market price
CMA & tadawul Fee	101,328	% 0.009	SR 400,000
Property Manager Fee	736,536	% 0.065	10% of total Revenue( excluding incentive Fee)
Insurance Fee	93,035	% 0.008	paid in according to the prevailing market price
Valuation Fee	9,000	% 0.001	paid in according to the prevailing market price
Fund's administrative expenses	121,738	% 0.011	paid in according to the prevailing market price
Operation Expenses (Property level)	5,188,687	% 0.461	paid in according to the prevailing market price
Other Fee	263,513	% 0.023	up to 0.5% of toal assets value
Total fees before Depreciation	12,507,574	% 1.111	
Depreciation	9,409,660	% 0.836	

Fund's Asset Distribution as of 31/12/2023G				
Assets	Assets Value As of 31/12/2023	percentage of total assets value	Occupancy	
Al Makan Mall - Riyadh	352,640,000	% 30.21	% 97.07	Owned
Al Makan Mall – Hafer Al Baten	313,180,000	% 26.83	% 60.70	Owned
Al Makan Mall - Tabouk	101,090,000	% 8.66	% 4	Owned
Al Makan Mall – Al Dawadmi	130,415,000	% 11.17	% 83.79	Leased
Signature - Riyadh	68,020,000	% 5.83	% 90.69	Owned
Sifr Office Building (As per acquisition valuation)	91,275,000	% 7.82	% 100	Owned
Hittin Office Building (As per acquisition valuation)	110,810,000	% 9.49	% 100	Owned
Total	1,167,430,000	% 100		

Financial OverView	
Rental Income During the Period	11,633,857
Net Revenue for the Period (Excluding Depreciation & Provisions)	(873,717.44)
Net Revenue for the Period (Including Depreciation Excluding Provisions)	(10,283,377.82)
Total Assets Value (as of 30/06/2024G unreviewed)	1,125,454,658
Net Assets Value (as of 30/06/2024G unreviewed)	829,706,094
Number of Unit	118,000,000
Net Revenue / Unit Market Value as of 30/06/2024G	% 1.98
NAV per Unit (Book Value)	7.03
Percentage of Fund Costs Over Total Assets Value	% 1.95

### Fund Updat

- Alinma Investment Company announced change in the membership of the Board of Directors of Alinma Retail REIT Fund due to the resignation of Board Member Mr. Faisal Mohammed Al-Abdulkarim (non-independent member), effective from 11/27/1445 AH corresponding to 06/04/2024 AD.
- Alinma Investment Company announces the effectiveness of the deal to sell Al Makan Mall in exchange for purchasing an office property in Riyadh, Al Yasmeen District..
- Alinma Investment Company announces the distribution of cash dividends to unitholders of Alinma REIT Fund for the retail sector for the period (from January 1, 2024 AD to June 30, 2024 AD).
- It is worth noting that the rental income mentioned above was affected by the non-renewal of some tenant contracts in preparation for the sale of Al Makan Mall in Riyadh, in addition to the fact that the buildings acquired during the period did no fully show its revenues, and its revenues will be fully reflected in the coming periods.





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