

WHO WE ARE

Taleem 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 51,000,000 units at a par value of ten (10) Saudi Riyals per unit. The objective of the Fund 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 annually.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of seven (7) freehold education and education-related assets, 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 10.76

Closing price on TASI

Rental income to unit price

2.91%

Quarterly

Fair Value Per unit

SAR 11.4095

Borrowing to fund's total assets value

34.07%

Fund Unit's Net Asset Value

SAR 544,491,473.38

Total Dividend Distributed

SAR 8,160,000.00

Eligibility for cash dividends (25 July 2023)

Dividend per Unit

SAR 0.1600

NAV per Unit

SAR 10.6763

52-Week Range (High - Low)

13.32 – 10.24

Performance of the unit price

Fund's total Asset Value

SAR 865,373,451.14

Borrowing Fulfillment Period

3.75 years

Due Date June 2027

Costs to Assets Ratio

4.38%

Annualized - based on book value of total assets

Total Units

51,000,000

dividends distributed in the quarter

Dividend Yield

5.95%

Annualized (Based on the announcement made during Q3 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 (%)
Riyadh	Al-Tarbiyah Al-Islamiyah Schools	Education	275,629,578	289,267,075	33.43%	Freehold	100%
Riyadh	Arrowad International Schools	Education	217,218,848	212,499,766	24.56%	Freehold	100%
Riyadh	Al-Ghad National Schools	Education	91,893,020	89,902,209	10.39%	Freehold	100%
Riyadh	Al Malqa	Education	38,398,849	36,000,383	4.16%	Freehold	100%
Dammam	Al Eshraq	Education	29,954,689	27,555,325	3.18%	Freehold	100%
Riyadh	Al Yasmeen	Education	36,564,899	36,455,823	4.21%	Freehold	100%
Riyadh	Hittin	Education	54,204,247	54,057,100	6.25%	Freehold	100%

Dividends Distributed

Period	Dividends Paid per unit	Total Distributed Dividends
Q3 2023	0.16	8,160,000
Q2 2023	0.16	8,160,000
Q1 2023	0.16	8,160,000
Q4 2022	0.18	9,180,000
Q3 2022	0.18	9,180,000
Q2 2022	0.18	9,180,000
Q1 2022	0.12	6,120,000
Q4 2021	0.12	6,120,000
Q3 2021	0.24	12,240,000
Q2 2021	-	-
Q1 2021	0.16	8,160,000
Q4 2020	0.16	8,160,000
Q3 2020	0.16	8,160,000
Q2 2020	0.16	8,160,000
Q1 2020	0.16	8,160,000
Q4 2019	0.16	8,160,000
Q3 2019	0.16	8,160,000
Q2 2019	0.16	8,160,000
Q1 2019	0.16	8,160,000

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

- No impact .

Total Expenses

Description	SAR	(%)	Cap limit
Management fees	964,109.60	0.45%	0.75% p.a on net assets of the fund
Audit fee	17,634.00	0.01%	SAR 65,000
Regulatory fee	1,890.00	0.00%	SAR 7,500
Listing fee	43,121.42	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	69,699.81	0.03%	0.0375% per annum of the Fund's assets value and 0.03% on all future assets
Fee of the Fund's board members	10,082.00	0.00%	Maximum SAR 40,000 p.a.
Annual fee (Tadawul)	120,821.91	0.06%	SAR 400,000
Finance cost	5,606,440.52	2.59%	NA
Provision for zakat	682,634.25	0.32%	NA
Other expenses	421,211.98	0.19%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation	1,548,142.88	0.72%	NA
Impairment/(Reversal) on investment properties			NA
TOTAL EXPENSES	9,485,788.37	4.38%	

Disclaimer

The disclosed information is unaudited and might not be consistent with the audited financial statements