



## **Al Maather REIT Fund**

### **Quarterly Report**

**30 June 2024**

## Quarterly Statement – 30 June 2024

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 30/06/2024 is 8.81 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/06/2024 is 8.25 Saudi Riyals.

### 2. Net rental income based on the unit price

Net rental income for the second quarter: 15,649,433 Saudi riyals.

Unit price as of 30/06/2024: 8.81 Saudi riyals.

Net rental income per unit at the unit price (book value)= 3.09%. (for the second Quarter 2024 only)

### 3. Percentage of total expenses and fees

Fund's Operating Expenses**	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Management fees	1,042,498	0.153%	NA	Management Fees are calculated on the basis of 0.50% annually of the Fund's total assets value after deducting the accrued expenses.
Custody fees	49,727	0.007%	NA	A percentage of 0.04% annually from the value of assets according to the last valuation, if their value is between 500 million and 1 billion.
Board member fees	9,000	0.001%	25,000	100,000 SR
Property Manager fees	766,568	0.112%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	13,331	0.002%	18,250	73,000 SR
Valuation fees	48,717	0.007%	75,000	300,000 SR
Registration fees	141,088	0.021%	175,000	-Registration fees 400,000 Saudi riyals annually. - Annual fee for listing the Fund units: an amount of 0.03% of the market value of the Fund, with a minimum of 50,000 SR and a maximum of 300,000 SR.
Capital market authority fees	3,108	0.000%	3,125	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
Financing	1,663,230	0.244%	NA	the Fund financing does not exceed 50% of the total value of the Fund's assets, according to the latest audited financial statements.
Other fees	142,257	0.021%	1,816,225	It is expected that these costs will not exceed 1% of the total value of the Fund's assets annually. In all cases, the actual expenses and fees will only be deducted.

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Fund Operating Expenses	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Depreciation expenses for real estate assets	4,097,076	0.600%	NA	NA
Amortization Expenses for utility contract.	230,748	0.034%	NA	NA
Rent Expenses for utility contracts.	212,836	0.031%	NA	NA
Operating expenses for real estate	937,044	0.137%	NA	NA
<b>Total expenses with depreciation</b>	<b>5,477,704</b>	<b>0.803%</b>	-	-
<b>Total expenses and fees</b>	<b>9,357,228</b>	<b>1.371%</b>	-	-

\* Maximum Annual expenses in case it was stated in the funds terms and conditions.

\*\* The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

#### 4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/03/2024 (listed on Tadawul)	<b>SAR 9.03</b>
Unit price as at 30/06/2024 (listed on Tadawul)	<b>SAR 8.81</b>
Percentage change in unit market value (listed on Tadawul)	<b>-2.44%</b>
Change of market value of the unit (listed on Tadawul)	<b>SAR 0.22-</b>
Book Unit price as of 31/03/2024	<b>SAR 8.15</b>
Book Unit price as of 30/06/2024	<b>SAR 8.25</b>
Percentage change in book unit price	<b>1.23%</b>
Change of book unit price	<b>SAR 0.10</b>

#### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 15, Geographically distributed over several vital sectors as follows:

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#	Real estate name	Type of property	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	160.53	%23.52	19.57%	89.47%
2	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	115.62	%16.94	14.09%	100.00%
3	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	73.30	%10.74	8.94%	100.00%
4	**Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	60.04	%8.80	7.32%	100.00%
5	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	59.42	%8.71	7.24%	100.00%
6	Sulai Warehouses	Warehouse	24°40'31.7"N 46°50'20.6"E	51.78	%7.59	6.31%	98.87%
7	Al Salam Schools	Educational	"27.8'42°24N 46°49'11.9"E	51.30	%7.52	6.26%	100.00%
8	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	40.59	%5.95	4.95%	100.00%
9	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	32.651	%4.78	3.98%	100.00%
10	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	22.22	%3.26	2.71%	100.00%
11	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	27.84	%4.08	3.39%	100.00%
12	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	0.71	%0.10	0.09%	100.00%
13	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1.16	%0.17	0.14%	100.00%
14	***Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	2.88	%0.42	0.35%	100.00%
15	Burjeel	Health care	N 25.3586917716 79574 E 55.4060161276 9858	120.27	%17.62	14.66%	100.00%
	Total	-	-	820.28	%120.19	100%	99.22%

\*Note: As on the date of valuation 31/12/2023.

\*\* The property was rented to the National Housing Company and the contract was signed for a period of 5 years, starting from 01-12-2023, with the tenant being granted a grace period from 01-09-2023 until 30-11-2023, and therefore the property is considered rented from 09-30-2023.

\*\*\* All Dabbab leasehold units were leased during the second quarter of 2024

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### 6. Total Asset Value

<b>*Total Asset Value As of 30/06/2024</b>	<b>682,492,766</b>
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\* Total Asset value (at book value)

### 7. Loan summary

Loan Summary for property acquisition after capitalized:

Project name	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
Tolan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	3.69%	1762	258
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.42%	1593	342
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	16.10%	887	566
<b>Total</b>	<b>183,088,076.62</b>					<b>25.21%</b>	<b>4242</b>	<b>1167</b>

Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	4.90%	1392	1053
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.93%	1243	178
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.65%	1224	122
<b>Total</b>	<b>47,032,270.99</b>					<b>6.48%</b>	<b>3859</b>	<b>1354</b>

### 8. The fund's assets value

<b>Net Asset Value as of 30/06/2024</b>	<b>SAR 506,542,760</b>
<b>Issued Units</b>	<b>61,370,000 UNIT</b>
<b>Net Unit Value</b>	<b>SAR 8.25</b>

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\* Fund NAV (at book value)

### 9. Percentage of fund costs to the total value of the fund's assets

Percentage of fund costs to the total value of the fund's assets	Ratio with the impact of the decline in real estate investments
<b>Total Asset Value as of 30-06-2024</b>	<b>SAR 682,492,766</b>
<b>Total fund' operating costs for the second quarter of 2024</b>	<b>SAR 3,879,524</b>
<b>Percentage of fund's operating costs to the fund's total assets</b>	0.568%
<b>Total fund's non-Operating costs for the second quarter of 2024</b>	<b>SAR 5,477,704</b>
<b>Percentage of fund's non-Operating costs to the fund's total assets</b>	0.803%
<b>Total Fund's Costs for the second quarter of 2024</b>	<b>SAR 9,357,228</b>
<b>Percentage of total fund's costs to the fund's total assets</b>	1.371%

### 10. Any material or significant changes affecting the Fund's work

1- N/A

### 11. A statement of the profits distributed to the unit owners

The Fund Manager shall pay the distributions in semi-annual rather than quarterly and the following table shall indicate the distributions for the period ended 31/12/2023.

<b>Distribution period</b>	6Months ending 31/12/2023
<b>Total profit distributed</b>	20,252,100 ر.س
<b>The number of existing units for which distributions have been made</b>	61,370,000 <b>UNIT</b>
<b>The value of the profit distributed for each unit</b>	0.33 ريال
<b>The percentage of distribution from the net asset value of the Fund</b>	% 4.05
<b>Eligibility for cash dividends distributed</b>	21/03/2024 Corresponding to 11/09/1445

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**12. The Fund manager's investment in the fund's unit as of 30/06/2024**

<b>Issued Units</b>	<b>61,370,000 UNIT</b>
<b>Fund manager's investment in the fund's</b>	<b>351,819 UNIT</b>
<b>Percentage of investments%</b>	<b>0.57%</b>