

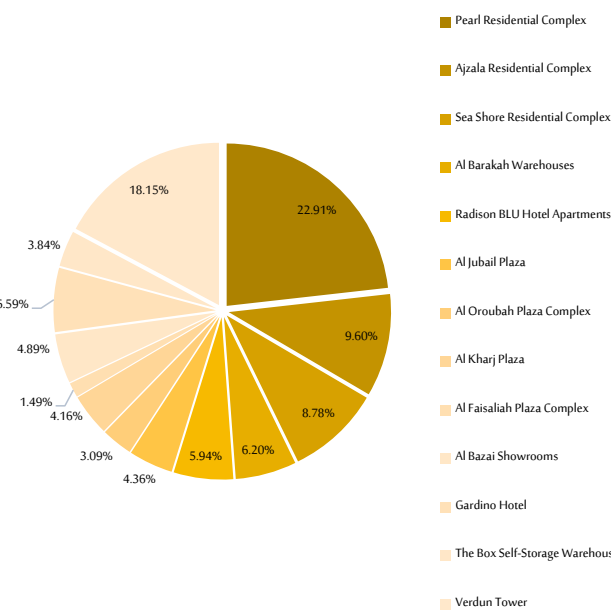
Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of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

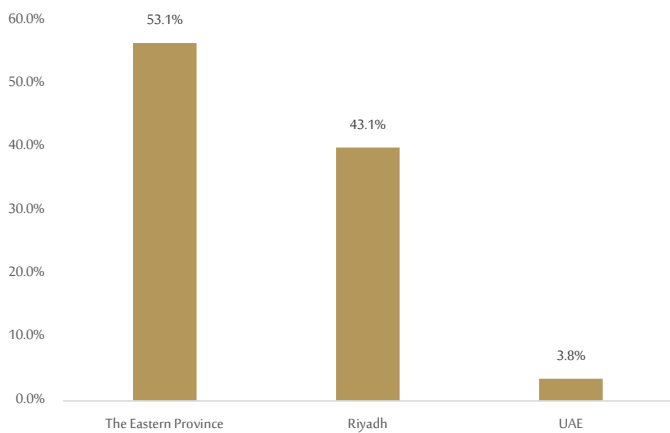
Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Compound	SAR 143,205,000	Residential	96%
Al Barakah Warehouses	SAR 92,512,000	Industrial	100%
Al Jubail Plaza	SAR 64,975,000	Commercial	97%
Al Kharj Plaza	SAR 62,105,500	Commercial	95%
Al Oroubah Plaza	SAR 46,124,500	Commercial	99%
Al Faisaliah Plaza	SAR 22,287,000	Commercial	98%
Pearl Residential Compound	SAR 341,635,000	Residential	72%
Radison BLU Hotel Apartments	SAR 88,519,500	Hospitality	51%
Sea Shore Residential Compound	SAR 130,961,000	Residential	51%
Al Bazai Showrooms	SAR 72,892,500	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 57,290,000	Industrial	100%
Gardino Hotel	SAR 98,253,500	Hospitality	100%
Verdun Tower	SAR 270,673,000	Commercial-Office	73%
<b>Total</b>	<b>SAR 1,491,433,500</b>		

\*The aforementioned values are based on the last valuation report on 30 June 2024

## Value-based Assets Allocation



## Geography-based Allocation



## Fundamental, material or significant changes

There were no fundamental or substantial changes during the fourth quarter of 2024

## 4th Quarter 2024 Financial Highlights

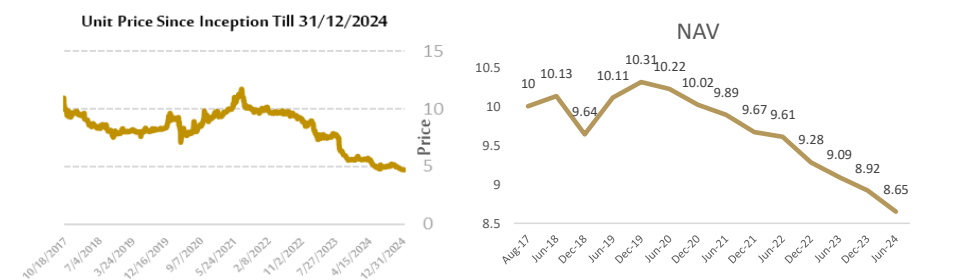
Unit Price as of 31 Dec 2024	4.72
4th Quarter rental Income	26,014,823
Borrowing Amount	663,630,865
Borrowing to the fund's net assets value*	41.32%
Due Date **	8/9/2029
Loan Maturity**	4.61
Rental Income on unit price	6.26%

\*Total Asset Value based on last published financial statement 30 June 2024  
\*\*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	2,465,126	0.1535%	0.95% per annum of AUM
Audit Fees	18,852	0.0012%	SAR 75,000
Board Member Rewards	10,000	0.0006%	SAR 80,000
Tadawul Fees	36,045	0.0022%	SAR 300,000
Custody Fees	25,137	0.0016%	SAR 100,000
Edaa Fees	100,546	0.0063%	SAR 400,000
CMA Fees	1,885	0.0001%	SAR 7,500
Shari'a Fees	8,295	0.0005%	SAR 33,000
Properties Operating Expenses	3,757,804	0.2340%	-
Others	1,526,912	0.0951%	0.25% of AUM
<b>Total expenses</b>	<b>7,950,602</b>	<b>0.495%</b>	

## Unit Price and NAV Performance



## Dividends Distribution

Cash Dividends	Due Date	Number of Units	Cash Dividends per unit (SAR)	Percentage Distribution From Fund AUM
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%
8,800,000	22/08/2024	88 million units	0.10	1.16%

## Financial Highlights as of 30 June 2024

Total Revenue	54,395,099
Expenses	(49,141,336)
Operating Profit	5,253,763
Net Income	(14,556,784)
Total Assets	1,605,994,210
Total Liabilities	(844,590,425)
Net Assets Attributable To Unit Holder	761,403,785
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	8.65