Quarterly Statement

Musharaka REIT Fund

1st Quarter Statement 2025

صندوق مشاركة ريت

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 statment published by 31 Dec 2018.

Musharaka REIT Portfolio

Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Compound	SAR 141,800,000	Residential	95%
Al Barakah Warehouses	SAR 91,454,000	Industrial	100%
Al Jubail Plaza	SAR 63,540,000	Commercial	97%
Al Kharj Plaza	SAR 61,455,000	Commercial	95%
Al Oroubah Plaza	SAR 49,804,000	Commercial	98%
Al Faisaliah Plaza	SAR 22,397,500	Commercial	95%
Pearl Residential Compound	SAR 335,270,000	Residential	66%
Radison BLU Hotel Apartments	SAR 82,837,000	Hospitality	70%
Sea Shore Residential Compound	SAR 127,865,000	Residential	50%
Al Bazai Showrooms	SAR 72,140,500	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 58,950,000	Industrial	100%
Gardino Hotel	SAR 97,943,000	Hospitality	100%
Verdun Tower	SAR 294,653,000	Commercial-Office	62%
Total	SAR 1,500,109,000		

*The aforementioned values are based on the last valuation report on 31 December 2024

1st Quarter 2025 Financial Highlights

Unit Price as of 31 Mar 2025	4.43
Quarter rental Income	26,254,465
Borrowing Amount	664,100,555
Borrowing to the fund's net assets value*	42.62%
Due Date **	09-Aug-29
Loan Maturity **	4.36
Rental Income on unit price	6.73%

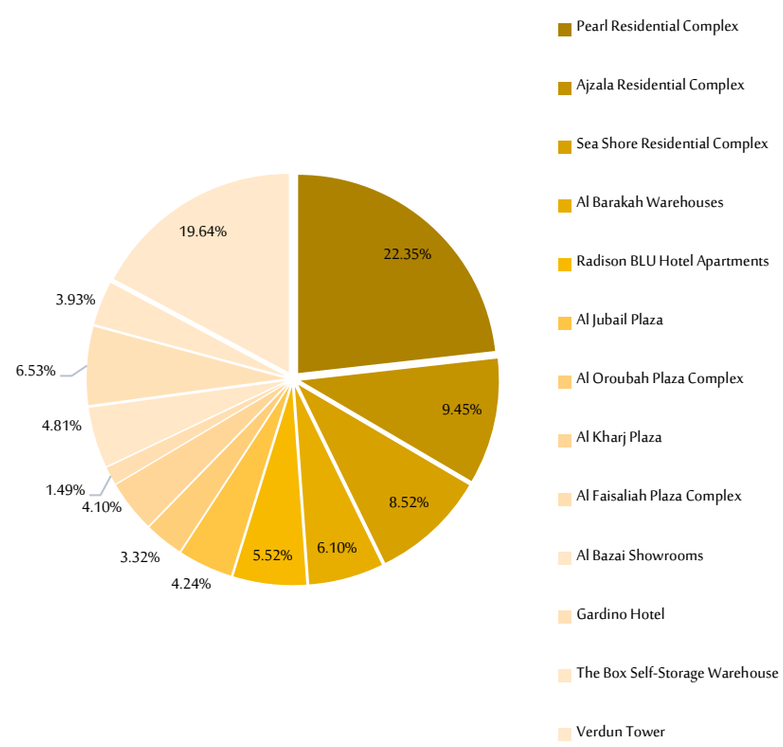
*Total Asset Value based on last published financial statement 31 December 2024

**The aforementioned date and duration are based on the average of due dates and loans maturities

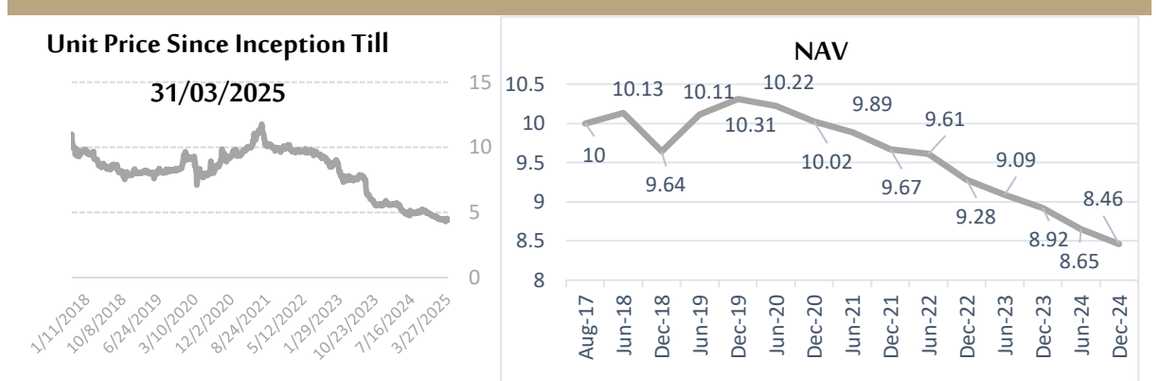
Fund Expenses

Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	3,625,208	0.2283%	0.95% per annum of AUM
Audit Fees	18,493	0.0012%	
Board Member Rewards	10,000	0.0006%	
Tadawul Fees	32,527	0.0020%	
Custody Fees	24,658	0.0016%	
Edaa Fees	98,630	0.0062%	
CMA Fees	1,849	0.0001%	
Shari'a Fees	8,137	0.0005%	
Properties Operating Expenses	3,343,776	0.2106%	-
Others	1,010,374	0.0636%	0.25% of AUM
Total expenses	8,173,652	0.515%	

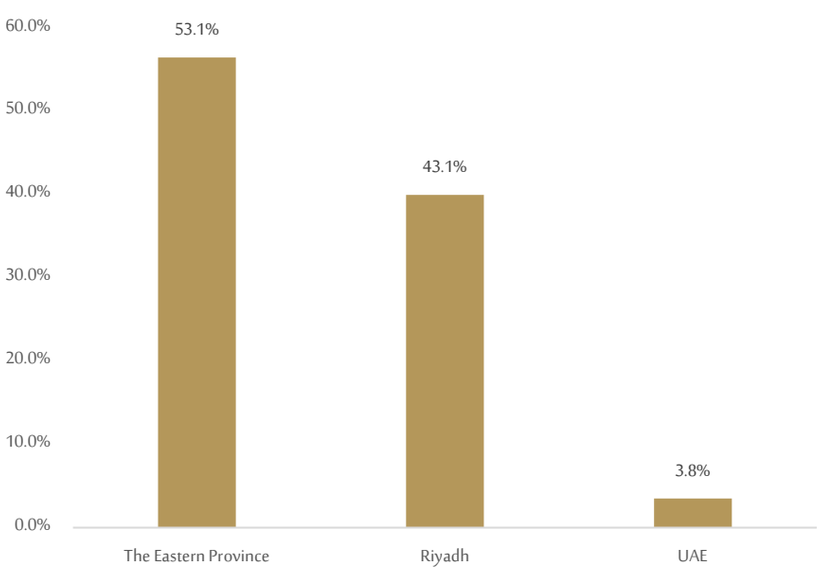
Value -based Assets Allocation



Unit Price and NAV Performance



Geography- based Allocation



Dividends Distribution

Dividends

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%
12,320,000	24/03/2025	88 million units	0.14	1.65%

Fundamental, material or significant changes

There were no fundamental or substantial changes during the First quarter of 2025

Financial Highlights as of 31 December2024

Total Revenue	106,100,693
Expenses	(94,423,693)
Operating Profit	11,677,000
Net Income	(22,289,468)
Total Assets	1,587,777,885
Total Liabilities	(842,906,784)
Net Assets Attriutable To Unit Holder	744,871,101
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	8.46

مشاركة Musharaka

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