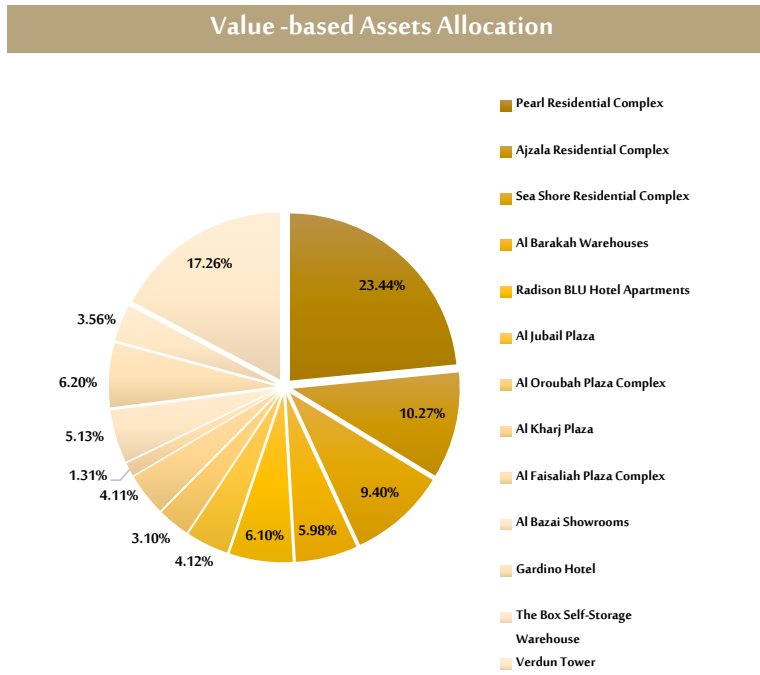


Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of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

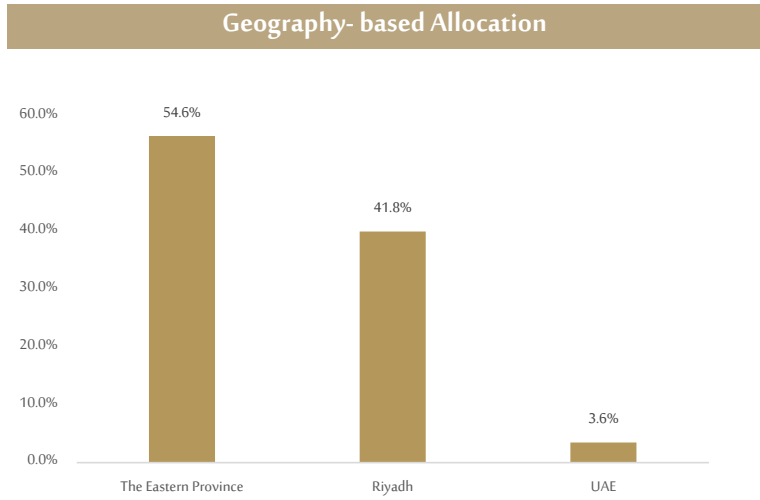
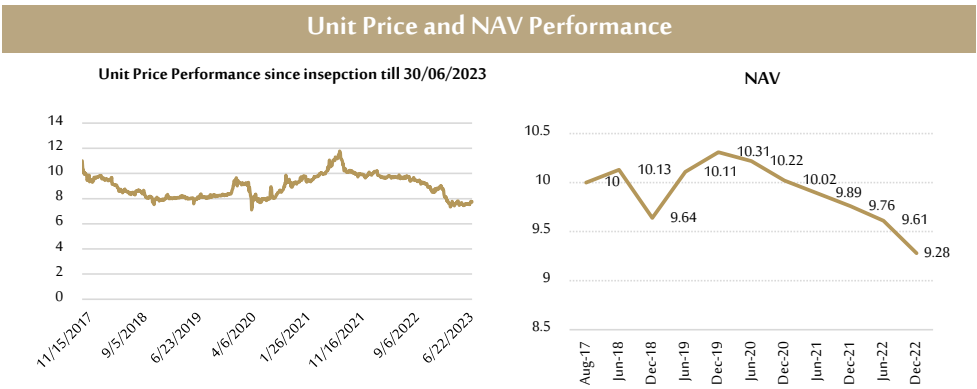
Musharaka REIT Portfolio			
Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Complex	SAR 151,699,646	Residential	84%
Al Barakah Warehouses	SAR 88,375,000	Industrial	100%
Al Jubail Plaza	SAR 60,913,938	Commercial	99%
Al Kharj Plaza	SAR 60,771,698	Commercial	96%
Al Oroubah Plaza Complex	SAR 45,870,583	Commercial	97%
Al Faisaliah Plaza Complex	SAR 19,328,061	Commercial	95%
Pearl Residential Complex	SAR 346,331,729	Residential	89%
Radison BLU Hotel Apartments	SAR 90,097,537	Hospitality	88%
Sea Shore Residential Complex	SAR 138,832,057	Residential	63%
Al Bazai Showrooms	SAR 75,788,739	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 52,650,000	Industrial	100%
Gardino Hotel	SAR 91,663,284	Hospitality	100%
Verdun Tower	SAR 254,993,263	Commercial-Office	100%
Total	SAR 1,477,315,534		

*The aforementioned values are based on the last valuation report on 31 Dec 2022



2nd Quarter 2023 Financial Highlights	
Unit Price as of 30 Jun 2023	7.76
2nd Quarter rental Income	26,409,090
Borrowing Amount	658,856,588
Borrowing to the fund's net assets value*	39.76%
Due Date **	8/9/2029
Loan Maturity **	6.12
Rental Income on unit price	3.87%
*Total Asset Value based on last published financial statement 31 Dec 2023	
**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	4,874,576	0.2942%	1.2% per annum of AUM
Audit Fees	18,699	0.0011%	SAR 75,000
Board Member Rewards	0	0.0000%	SAR 80,000
Tadawul Fees	61,031	0.0037%	SAR 400,000
Custody Fees	24,932	0.0015%	SAR 100,000
Edaa Fees	99,726	0.0060%	SAR 300,000
CMA Fees	1,870	0.0001%	SAR 7,500
Shari'a Fees	8,227	0.0005%	SAR 33,000
Property Operating Expense	5,223,051	0.3152%	-
Others	1,332,442	0.0804%	0.25% of AUM
Total expenses	11,644,553	0.703%	



Fundamental, material or significant changes

There were no fundamental or substantial changes during the second quarter of 2023

Dividands Distribution				
Dividands				
Cash Dividands	Due Date	Number of Units	Cash Dividands per unit (SAR)	Percentage Distribution From Fund AUM
30,800,000	9/7/2020	88 million units	0.35	3.39%
26,400,000	10/1/2021	88 million units	0.30	2.93%
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%

Financial Highlights as of 31 Dec 2022	
Total Revenue	112,213,194
Expenses	(61,730,959)
Operating Profit	50,482,235
Net Income	10,900,439
Total Assets	1,657,160,017
Total Liabilities	(840,289,978)
Net Assets Attriutable To Unit Holder	816,870,039
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	9.28