Quartely Statement

Musharaka REIT Fund

2nd Quarter Statement 2023



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

Value -based Assets Allocation					
17.26% 3.56% 6.20% 5.13% 1.31% 4.11% 3.10% 4.12% 5.98% 5.98%	Pearl Residential Complex Ajzala Residential Complex Sea Shore Residential Complex Al Barakah Warehouses Radison BLU Hotel Apartments Al Jubail Plaza Al Oroubah Plaza Complex Al Kharj Plaza Al Faisaliah Plaza Complex Al Bazai Showrooms Gardino Hotel The Box Self-Storage Warehouse Verdun Tower				

60.0%	54.6%		
50.0%			
40.0%		41.8%	
30.0%			
20.0%			
10.0%			3.6%
0.0%			
٦	The Eastern Province	Riyadh	UAE

Geography-based Allocation

Fundamental, material or significant changes

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



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%			

Unit Price and NAV Performance												
Unit Price Performance since insepction till 30/06/2023							N/	V				
14 12 10 8 6 4	10.5 10 9.5		10		9.64			¹ 10.22	10.0	9.89	9.76	9.61
11/16/2011 of 200 6/23/2010 4/6/2020 1/26/2021 1/1/6/2021 of 6/2022 6/23/2023	8.5	Aug-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22

21714411412 2134113411311							
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							

Dividands Distribution

	0 0	
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



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