

Quarterly Statement

Musharaka REIT Fund 1st Quarter Statement 2022



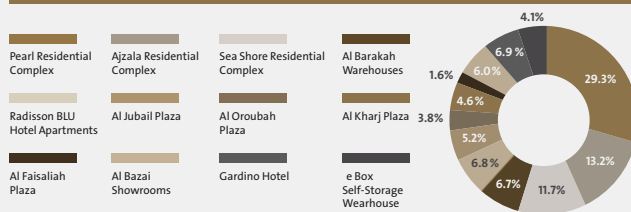
Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. In addition, the annual distribution to investors shall not be less than %90 of the Fund's net income. The fund has been operated since 17 Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

Musharaka REIT Portfolio

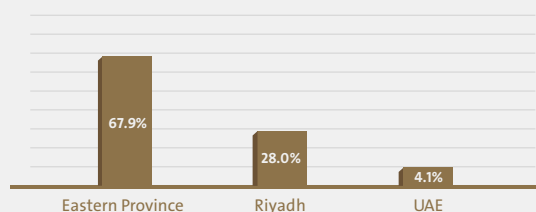
Property	Valuation*	Sector	Occupancy Rate
Ajzala Residential Complex	166,312,083 SAR	Residential	100%
Al Barakah Warehouses	83,998,291 SAR	Industrial	0%
Al Jubail Plaza	65,301,718 SAR	Commercial	99%
Al Kharj Plaza	58,144,427 SAR	Commercial	94%
Al Oroubah Plaza	48,060,471 SAR	Commercial	96%
Al Faisaliah Plaza	20,236,083 SAR	Commercial	97%
Pearl Residential Complex	368,690,183 SAR	Residential	100%
Radisson BLU Hotel Apartments	84,896,906 SAR	Hospitality	100%
Sea Shore Residential Complex	146,883,092 SAR	Residential	100%
Al Bazai Showrooms	75,409,000 SAR	Commercial - Office	100%
The Box Self-Storage Warehouse	52,050,000 SAR	Industrial	100%
Gardino Hotel	86,471,028 SAR	Hospitality	100%
Total	1,256,453,279 SAR		

* The aforementioned values are based on the last valuation report on December 31st, 2021.

Value-based Assets Allocation



Geographical-based Allocation



Fundamental, material or significant changes

- On March 13th 2022 The fund manager announced about intention to acquire a new property in Riyadh, KSA (Verdun Tower) as per to the binding agreement signed with the property owner. the acquisition price is SAR 235,000,000 (Real estate tax and Commission are excluded)

1st Quarter 2022 Financial Highlights

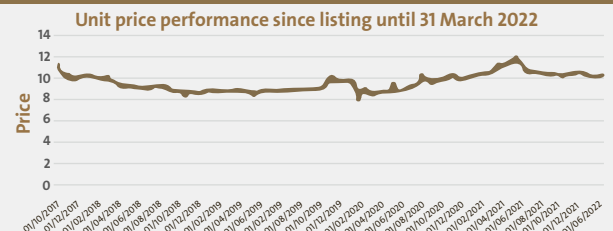
Unit Price as 31 March 2022	9.79
1st Quarter Rental Income	25,897,945
Borrowing Amount	416,489,498
Borrowing to the fund's total assets value *	28.89%
Due Date **	30/11/2026
Loan Maturity **	4.67
Rental income on the unit price	3.01%

*Total Assets Value is based on last published financial statement 31 December 2021
**The aforementioned date and duration are based on the average of due dates and loans maturities

Fund expenses

Fund's Expenses	Amount (SAR)	Percentage of AUM	Annual Cap Limit
Management Fees	4,242,273	0.294%	1.2% per annum of AUM
Audit Fees	28,356	0.002%	115,000 SAR
Board Member rewards	20,000	0.001%	80,000 SAR
Tadawul Fees	67,359	0.005%	400,000 SAR
Custody Fees	24,658	0.002%	100,000 SAR
Edaa fees	98,630	0.007%	300,000 SAR
CMA Fees	1,849	0.000%	7,500 SAR
Shari'a Fees	8,137	0.0006%	33,000 SAR
Others	1,543,248	0.107%	0.25% of AUM
Total expenses	6,034,510	0.419%	

Unit Price Performance



Dividends Distribution

Dividends				
Cash Dividends	Due Date	Number of Units	Cash dividends per unit (SAR)	Percentage Distribution from fund NAV
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	13/7/2021	88 million units	0.30	2.99%
26,400,000	27/1/2022	88 million units	0.30	3.03%

Financial Highlights as of 31 December 2021

Total Revenue	100,695,570
Expenses	(41,632,881)
Operating Profit	59,062,689
Net Income	29,868,881
Total Assets	1,441,771,036
Total Liabilities	(583,001,436)
Net Assets Attributable to Unit Holder	858,769,600
Total Number of Units	88,000,000
Net Asset Book Value Per Unit	9.76

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