

Quarterly Statement

Musharaka REIT Fund 2nd Quarter Statement 2022

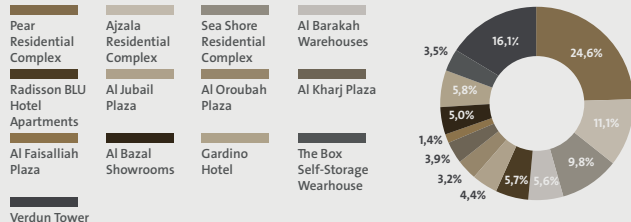


Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. In addition, the annual distribution to investors will not be less than 90% of the Fund's income. The fund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

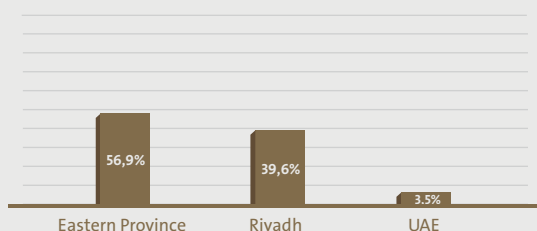
Musharaka REIT Portfolio			
Property	*Valuation	Sector	Occupancy Rate
Ajzala Residential Complex	166,312,083 SAR	Residential	100%
Al Barakah Warehouses	83,998,291 SAR	Industrial	100%
Al Jubail Plaza	65,301,718 SAR	Commercial	99%
Al Kharj Plaza	58,144,427 SAR	Commercial	95%
Al Oroubah Plaza	48,060,471 SAR	Commercial	96%
Al Faisaliah Plaza	20,236,083 SAR	Commercial	98%
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 eldf-Storage Warehouse	52,050,000 SAR	Industrial	100%
Gardino Hotel	86,471,028 SAR	Hospitality	100%
Verdun Tower	241,268,722 SAR	Administrative-Commercial	100%
Total	1,497,722,000 SAR		

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

Value-based Assets Allocation



Geographical-based Allocation



Fundamental, material or significant changes

■ On 25 April 2022, the fund manager announced that it has completed the legal and regulatory procedures concerning the acquisition of "Verdun Tower" which is located in Riyadh, King Fahad Road intersection with Prince Mohammed Bin Abd Al Aziz Road (formerly Tahliya district).

■ On 9 Jun 2022, the fund manager announced the signing of a lease contract with an international logistics company to rent Al Baraka warehouses with a total area of 29,955 sqm. The rental contract term is 5 years with total rental value of SAR 32,400,000

2nd Quarter 2022 Financial Highlights

Unit Price as 30 June 2022	9.62
2nd Quarter Rental Income	29,867,849
Borrowing Amount	655,996,940
Borrowing to the fund's total assets value *	45.50%
Due Date **	2027/10/14
Loan Maturity **	5,29
Rental income on the unit price	٪3.53

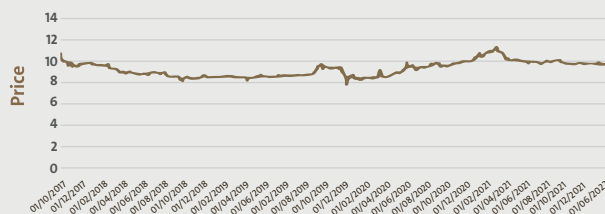
*Total Assets Value is based on last published financial statement 31 December 2021
**The aforementioned date and duration are based on the average of due dates and loans maturities

Fund Expenses

Fund's Expenses	Amount (SAR)	Percentage of AUM	Annual Cap Limit
Management Fees	5,050,208	0,350%	1.2% per annum of AUM
Audit Fees	28,671	0,002%	115,000 SAR
Board Member Rewards	0	0,000%	80,000 SAR
Tadawul Fees	68,107	0,005%	400,000 SAR
Custody Fees	24,932	0,002%	100,000 SAR
Edaa Fees	99,726	0,007%	300,000 SAR
CMA Fees	1,870	0,000%	7,500 SAR
Shari'a Fees	8,227	0,0006%	33,000 SAR
Others	2,827,965	0,196%	0.25% of AUM
Total Expenses	8,109,707	0,562%	

Unit Price Performance

Unit price performance since listing until 30 June 2022



Dividends Distribution

Dividends				
Cash Dividends	Due Date	Number of Units	Cash Dividends per Unit (SAR)	Percentage Distribution fom Fund NAV
30,800,000	09/7/2020	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	858,769,600
Total Number of Units	88,000,000
Net Asset Book Values Per Unit	9,76

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