

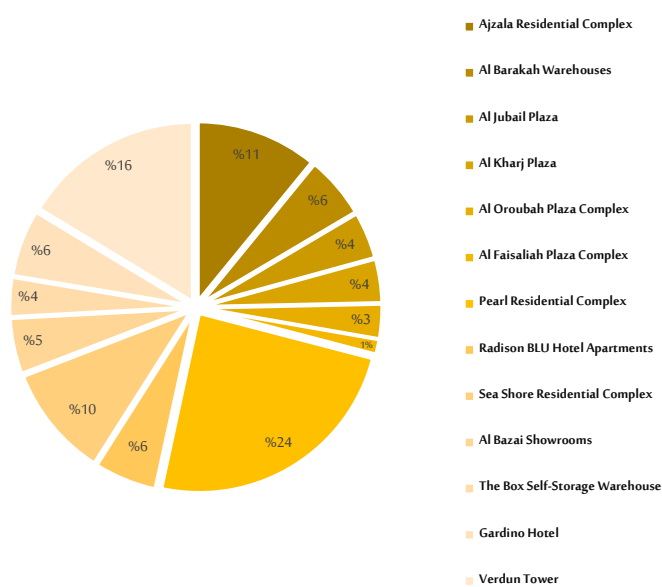
Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of 90% of the Fund's net income to the investors. The fund has been operated since Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

Musharaka REIT Portfolio

Property	Valuation	Sector	Occupancy Rate
Ajzala Residential Complex	SAR 164,392,083	Residential	80%
Al Barakah Warehouses	SAR 85,065,000	Industrial	100%
Al Jubail Plaza	SAR 63,776,053	Commercial	99%
Al Kharj Plaza	SAR 59,467,164	Commercial	95%
Al Oroubah Plaza Complex	SAR 46,978,035	Commercial	96%
Al Faisaliah Plaza Complex	SAR 19,704,526	Commercial	98%
Pearl Residential Complex	SAR 367,190,183	Residential	80%
Radison BLU Hotel Apartments	SAR 85,026,906	Hospitality	80%
Sea Shore Residential Complex	SAR 152,733,092	Residential	60%
Al Bazai Showrooms	SAR 75,444,000	Commercial-Office	100%
The Box Self-Storage Warehouse	SAR 52,350,000	Industrial	100%
Gardino Hotel	SAR 91,226,028	Hospitality	100%
Verdun Tower	SAR 245,525,626	Commercial-Office	98%
Total	SAR 1,508,878,693		

*The aforementioned values are based on the last valuation report on 30 Jun 2022

Value -based Assets Allocation



4th Quarter 2022 Financial Highlights

Unit Price as of 31 December 2022	8.85
4th Quarter rental Income	26,152,019
Borrowing Amount	657,438,516
Borrowing to the fund's net assets value*	38.92%
Due Date **	14/10/2027
Loan Maturity**	4.79
Rental Income on unit price	3.36%

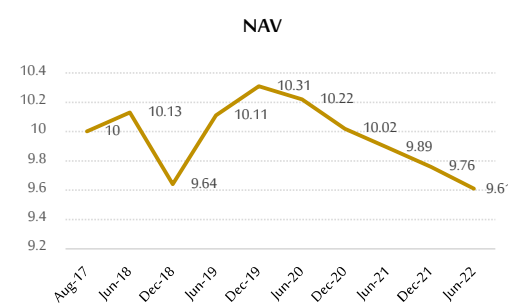
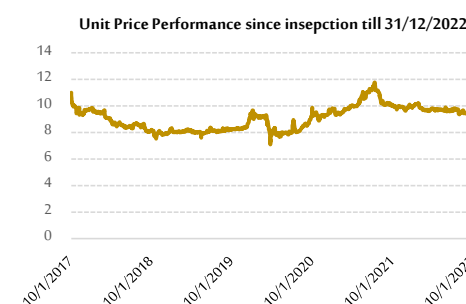
*Total Asset Value based on last published financial statement 30 Jun 2022

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

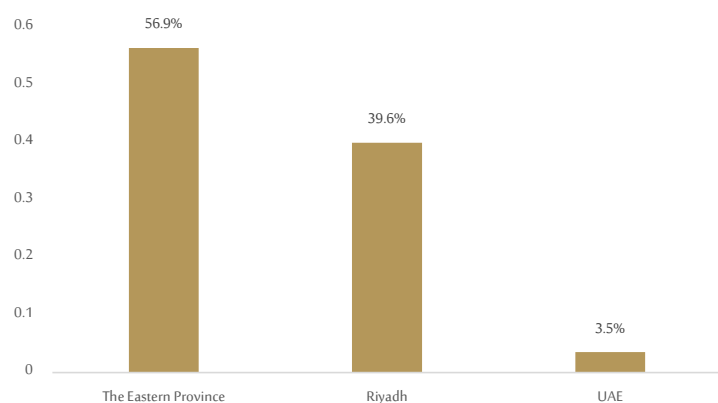
Fund Expenses

Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit
Management Fees	5,041,095	0.2984%	1.2% per annum of AUM
Audit Fees	18,904	0.0011%	SAR 75,000
Board Member Rewards	20,000	0.0012%	SAR 80,000
Tadawul Fees	67,733	0.0040%	SAR 400,000
Custody Fees	25,205	0.0015%	SAR 100,000
Edaa Fees	100,822	0.0060%	SAR 300,000
CMA Fees	1,890	0.0001%	SAR 7,500
Shari'a Fees	8,318	0.0005%	SAR 33,000
Property Operating Expense	5,027,527	0.2976%	-
Others	1,435,861	0.085%	0.25% of AUM
Total expenses	11,747,355	0.695%	

Unit Price and NAV Performance



Geography- based Allocation



Fundamental, material or significant changes

1- On the 13th Nov 2022, the fund manager announced the signing of the Sharia compliant banking facilities agreement with Al Jazira Bank for a maximum of SR 1,000,000,000 for a period of seven years. The banking facilities will be paid off at the end of the seventh year. The banking facilities will be obtained by mortgaging part of the real estate assets of the Fund and issuing of a promissory note. The Fund Manager intends to refinance part of the currently withdrawn facilities.

2- On 13th of Nov 2022, the fund manager announced that in order to mitigate the negative impact on the Fund of the continuous rise in SAIBOR due to increasing of interest rates, the Fund has obtained the approval of the Fund Manager to reduce the management fees by 50% on the new properties that might be acquired through the bank facilities available to the Fund. Note that this reduction will be effective till December 31, 2023

Dividands Distribution

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%

Financial Highlights as of 30 June 2022

Total Revenue	56,180,434
Expenses	(25,590,279)
Operating Profit	30,590,155
Net Income	12,922,543
Total Assets	1,689,219,900
Total Liabilities	(843,927,757)
Net Assets Attributable To Unit Holder	845,292,143
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	9.61

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