Quarterly Statement

Musharaka REIT Fund

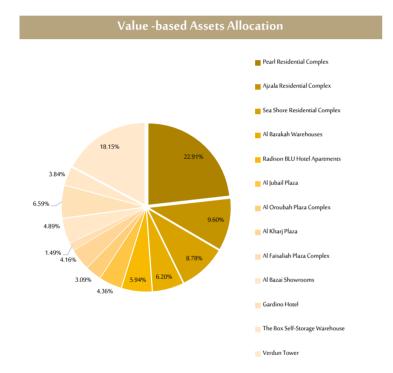
3rd Quarter Statement 2024



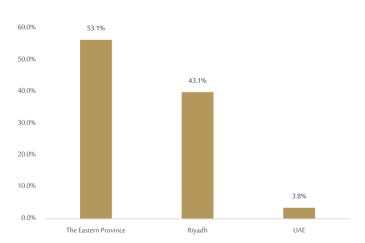
Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not invest in white lands; in addition to the annual distribution of 90% 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		Occupancy Rate			
Ajzala Residential Compound	SAR 143,205,000	Residential	95%			
Al Barakah Warehouses	SAR 92,512,000	Industrial	100%			
Al Jubail Plaza	SAR 64,975,000	Commercial	97%			
Al Kharj Plaza	SAR 62,105,500	Commercial	94%			
Al Oroubah Plaza	SAR 46,124,500	Commercial	99%			
Al Faisaliah Plaza	SAR 22,287,000	Commercial	96%			
Pearl Residential Compound	SAR 341,635,000	Residential	78%			
Radison BLU Hotel Apartments	SAR 88,519,500	Hospitality	53%			
Sea Shore Residential Compound	SAR 130,961,000	Residential	50%			
Al Bazai Showrooms	SAR 72,892,500	Commercial-Office	100%			
The Box Self-Storage Warehouse	SAR 57,290,000	Industrial	100%			
Gardino Hotel	SAR 98,253,500	Hospitality	100%			
Verdun Tower	SAR 270,673,000	Commercial-Office	74%			
Total	SAR 1,491,433,500					

^{*}The aforementioned values are based on the last valuation report on 30 June 2024



Geography-based Allocation



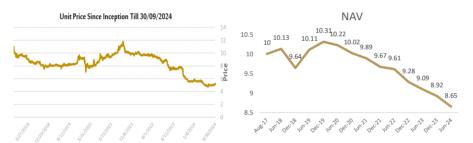
Fundamental, material or significant changes

There were no fundamental or substantial changes during the third quarter of 2024



Fund Expenses							
Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit				
Management Fees	3,731,401	0.2323%	0.95% per annum of AUM				
Audit Fees	18,852	0.0012%	SAR 75,000				
Board Member Rewards	0	0.0000%	SAR 80,000				
Tadawul Fees	36,045	0.0022%	SAR 300,000				
Custody Fees	25,137	0.0016%	SAR 100,000				
Edaa Fees	100,546	0.0063%	SAR 400,000				
CMA Fees	1,885	0.0001%	SAR 7,500				
Shari'a Fees	8,295	0.0005%	SAR 33,000				
Properties Operating Expenses	4,769,546	0.2970%					
Others	982,436	0.0612%	0.25% of AUM				
Total expenses	9,674,143	0.602%					

Unit Price and NAV Performance



Dividends Distribution

Dividends							
Cash Dividends	Due Date	Number of Units	Cash Dividends per unit	Percentage Distribution From Fund			
			(SAR)	AUM			
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%			
6,160,000	21/08/2023	88 million units	0.07	0.77%			
8,800,000	18/04/2024	88 million units	0.10	1.12%			
8,800,000	22/08/2024	88 million units	0.10	1.16%			
Financial Highlights as of 30 June 2024							
Total Revenue				54,395,099			
Expenses				(49,141,336)			
Operating Profit				5,253,763			
Net Income				(14,556,784)			
Total Assets				1,605,994,210			
Total Liabilities				(844,590,425)			
Net Assets Attriutable To Unit Holder				761,403,785			
Total Number of units				88,000,000.00			
Net Asset Book Values Per Unit				8.65			



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