



Derayah REIT

2022 First Quarter Statement



Fund Manager

Derayah Financial, license number 08109-27 dated 16/06/2008. A Capital Market Institution licensed by the Capital Market Authority to practice dealing, advisory, asset management, and custodial activities. Registered with CMA under provisions of Capital Market Institutions Regulations

Derayah REIT



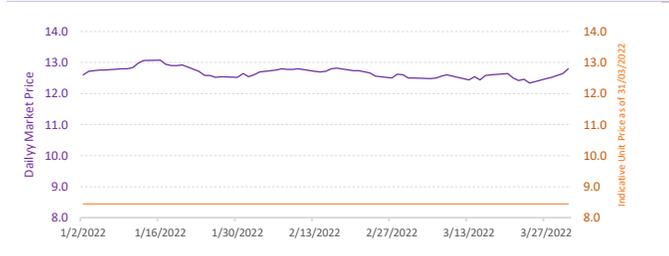
Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating real estate assets in accordance with the strategy set out in the Fund's Terms & Conditions and the relevant regulations. The Fund distributes quarterly dividends of no less than ninety percent (90%) of net profits to Fund's Unitholders.

Basic Information

Listing Date	26 Mar 2018
Fund Term	99 Years
Fund Management Fees	0.85% of net assets value annually
Custody Fees	0.03% of net assets value, capped at SR120,000 annually
Valuation Frequency	Semi-Annual, end of Jun and Dec of every Gregorian Year
Outstanding Units	107,507,035 Units
Number of Properties	26 Properties
Fund Currency	Saudi Riyal
Dividends Distribution	Quarterly cash dividends of no less than 90% of Fund's net profits

Unit Price Performance For 2022 Q1

Unit Market Price⁶	SR12.80
Indicative Unit Price⁷	SR8.44



Financial Indicators

Total Asset Value¹	SR1,695,073,159
Net Asset Value²	SR907,677,746
Banking Facility	SR747,982,834
Loan % to Total Asset Value	44%
Period for Fulfillment	3 Years
Banking Facility Due Dates	Riyadh Bank payments at 2024 and 2025, Rajhi Bank payment at 2025
Net Rental Income on Unit Price³	2.262%
Expense Ratio of 2022 Q1⁴	0.130%
Cost Ratio of 2022 Q1⁵	0.396%

Total Expenses for 2022 Q1 and Their % of Total Asset Value and Cap Limit for Expenses

Expenses	Amount (SR)	Percentage	Limit Cap
Fund Management Fee	1,906,977	0.113%	0.85% of net asset value
Custody Fee	29,589	0.002%	120,000 Annually
Audit Fee	7,397	0.000%	30,000 Annually
Shariah Consultant	4,623	0.000%	18,750 Annually
Valuation Fee	117,000	0.007%	10,000 Per property annually
Independent Board Fees	0	0.000%	24,000 Annually to all independent members
Property Management Fee	908,657	0.054%	7% of Collected rent annually
Financing Fee	5,467,763	0.323%	At prevailing market rates
Other Expenses	288,479	0.017%	0.05% of total asset value annually
CMA Fee	1,849	0.000%	7,500 Annually
Tadawul and Edaa Fee	173,836	0.010%	705,000 Annually

Dividends Distribution 2022 Q1

Total Dividends Distributed	SR19,351,266
Outstanding Units	107,507,035 Units
Dividends Distributed per Unit	SR0.180
Distribution as % of Net Asset Value	2.13% (Net asset value as in 31-12-2021)
Distribution Eligibility	17-04-2022

List and Percentages of Properties in Fund's Portfolio

Property	Occupancy *	Weight *	Property	Occupancy *	Weight *
1 Smart Tower	100%	15.08%	14 Education & Skills School	100%	2.55%
2 Sulay Warehouses Complex	100%	12.18%	15 AlKhaleejah Business Center	100%	2.38%
3 AlShaq Warehouse Complex	100%	8.63%	16 The Valley Commercial Center	100%	2.11%
4 Jubail Views Residential Compound	82%	6.11%	17 AlKhalidiyah District Warehouses (2)	100%	1.78%
5 Dammam Warehouses Complex	100%	6.06%	18 Grand B Commercial Building	100%	1.65%
6 City Life Plaza	100%	5.75%	19 Raseel Medical Center	100%	1.31%
7 Maseen Tower	86%	5.24%	20 Jubail Employees Residential Buildings	100%	1.23%
8 Jeddah Office Tower	100%	3.71%	21 Khaldiyah District Warehouses (1)	100%	1.15%
9 Al-Fanar Commercial Complex	100%	3.31%	22 Riyadh Al-Azasia Warehouses (1)	100%	0.89%
10 Grand A Residential Building	100%	3.09%	23 Riyadh Al-Azasia Warehouses (2)	100%	0.76%
11 Al-Wadi District Warehouses	100%	2.88%	24 Dammam Labor Housing (2)	100%	0.61%
12 Jeddah Khumrah Warehouses	100%	2.81%	25 Dammam Labor Housing	7%	0.27%
13 AlSitrain Commercial Center	84%	2.78%	26 Khorbar Labor Housing	16%	0.15%

Previous Fund Distributions

2021 Q4	19,351,266	107,507,035 Units	SR0.180
2021 Q3	19,351,266	107,507,035 Units	SR0.180
2021 Q2	19,351,266	107,507,035 Units	SR0.180
2021 Q1	19,351,266	107,507,035 Units	SR0.180

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Fundamental and Non-Fundamental Changes affecting Fund Assets

None

¹ Number represents the position as in 31/03/2022 and are unrounded

² Number represents the position as in 31/03/2022 and are unrounded

³ Net Rental Income is Total Rental Income for the Quarter subtracting Property and Facility Management fees, to net asset price as of 31/03/2022

⁴ Expenses represent fees paid for managing the fund including management fee, custody, audit, Shariah advisory, listing and registering the fund fees to net asset value

⁵ Costs include property management fees, valuations fees and financing fees to net asset value

⁶ Closing Price in the Saudi Stock Exchange (Tadawul) as of 31/03/2022

⁷ Net asset value per unit based on the average of properties valuation after deducting all fund expenses including remaining facility amount, and is calculated by dividing net asset value by number of units to be relevant day

⁸ Calculated of gross leasable area

⁹ % per average valuation as in 31/12/2021