



Derayah REIT

2024 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

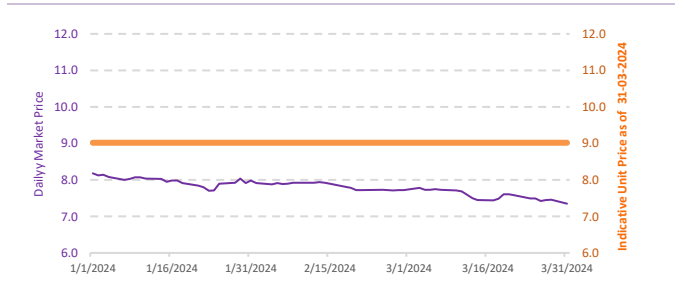
Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating 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	25 Properties
Fund Currency	Saudi Riyal
Dividends Distribution	Quarterly cash dividends of no less than 90% of Fund's net profits

Unit Price Performance For 2024 Q1

Unit Market Price⁶	SR 7.35
Indicative Unit Price⁷	SR 9.02



Financial Indicators

Total Asset Value¹	SR 1,610,887,748
Net Asset Value²	SR 969,502,043
Banking Facility	SR 607,982,832
Loan % to Total Asset Value	38%
Period for Fulfillment	6 Years
Banking Facility Due Dates	The financing's due dates are staggered in 2024 and 2029.
Net Rental Income on Unit Price³	2.96%
Expense Ratio of 2024 Q1⁴	0.149%
Cost Ratio of 2024 Q1⁵	0.815%

Total Expenses for 2024 Q1 and Their % of Total Asset Value and Cap Limit for Expenses

Expenses	Amount (SR)	Percentage	Limit Cap
Management Fee	1,846,441	%0.115	0.85% of net asset value
Custody Fee	30,000	%0.002	120,000 Annually
Audit Fee	7,500	%0.000	30,000 Annually
Shariah Consultant	4,688	%0.000	18,750 Annually
Valuation Fee	-	%0.000	10,000 Per property annually
Independent Board Fees	6,000	%0.000	24,000 Annually to all independent members
Property Management Fee	400,000	%0.025	7% of Collected rent annually
Financing Fee	12,735,264	%0.791	At prevailing market rates
Other Expenses	320,688	%0.020	0.05% of total asset value annually
CMA Fee	1,870	%0.000	7,500 Annually
Tadawul and Edaa Fee	175,767	%0.011	705,000 Annually

Dividends Distribution 2024 Q1

Total Dividends Distributed	TBD
Outstanding Units	107,507,035 Units
Dividends Distributed per Unit	TBD
Distribution as % of Net Asset Value	TBD
Distribution Eligibility	TBD

Previous Fund Distributions

2023 Q4	SR 9,207,356	107,507,035 Units	SR 0.0856
2023 Q3	SR 0	107,507,035 Units	SR 0
2023 Q2	SR 10,750,704	107,507,035 Units	SR 0.100
2023 Q1	SR 12,040,788	107,507,035 Units	SR 0.112

List and Percentages of Properties in Fund's Portfolio

Property	Occupancy ^a	Weight ^a	Property	Occupancy ^a	Weight ^a
1 Smart Tower	100%	17.05%	14 AlKhaleejah Business Center	100%	2.46%
2 Sulay Warehouses Complex	100%	12.68%	15 The Valley Commercial Center	66.48%	2.56%
3 Jubail Views Residential Compound	91%	9.41%	16 Al-Khaldiyah District Warehouses (2)	100%	1.88%
4 Dammam Warehouses Complex	100%	8.41%	17 Grand B Commercial Building	100%	2.02%
5 City Life Plaza	89%	6.87%	18 Razeed Medical Center	100%	1.42%
6 Motoon Tower	0%	6.34%	19 Jubail Employees Residential Buildings	50%	1.57%
7 Jeddah Office Tower	100%	2.91%	20 Khaldiyah District Warehouses	100%	1.16%
8 Al-Fanar Commercial Complex	100%	3.92%	21 Riyadh Al-Azisia Warehouses (1)	100%	0.91%
9 Grand A Residential Building	0%	3.80%	22 Riyadh Al-Azisia Warehouses (2)	100%	0.75%
10 Al-Wadi District Warehouses	100%	3.75%	23 Dammam Labor Housing (2)	100%	0.71%
11 Jeddah Khumrah Warehouses	100%	2.85%	24 Dammam Labor Housing (1)	100%	0.33%
12 AlSteen Commercial Center	90.50%	3.37%	25 Khobar Labor Housing	100%	0.19%
13 Education & Skills School	100%	2.66%			

Disclaimer

Derayah Financial or its director, staff or affiliates makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness or usefulness of any information that is contained in this material. It is not the intention of this material to be used or deemed as an advice, option or for any action that may take place in future. Unless otherwise stated, all information contained in this material shall not be reproduced, in whole or in part, without the specific written permission of Derayah Financial. The content of this document is for information purposes only. Derayah Financial does not hold itself out as providing legal, financial or other advice via this document. To ensure proper understanding of the Fund and its suitability for you according to your risk appetite, we recommend that you seek specialist investment advice. Investments in Derayah Products are governed by their Terms and Conditions. While reading the product's Terms and Conditions, please refer to the principal risks of investing in the product. Some products are exposed to risks that may not receive the full amount that is originally invested. The information provided in this document can be changed at any time without prior notice. Past performance is not indicative of future returns. Derayah Financial is an Authorized Person licensed by the CMA under license no. 08109 – 27. Derayah Financial is a closed joint stock investment company, registered in Riyadh under the Commercial Register No. 1010266977 dated 04/05/1430 H, Derayah was licensed in 06/19/1429 H corresponding to 06/23/2008 by the Saudi Capital Market Authority "CMA" to conduct securities business (dealing as principle and agent, managing, advising and custody. Derayah Financial, P.B: 286546, Riyadh 11323, Saudi Arabia, Licensed by the Capital Market Authority 08109 – 27

Fundamental and Non-Fundamental Changes affecting Fund Assets

None.

¹ Number represents the position as in 31/03/2024 and are unaudited

² Number represents the position as in 31/03/2024 and are unaudited

³ Net Rental Income is Total Rental Income for the Quarter Subtracting Property and Facility Management Fees to unit market price as of 31/03/2024 (Last Trading Day of the Period)

⁴ Expenses represent fees paid for managing the fund including management fee, custody, audit, shariah advisory, listing and registering the fund fees, to total assets value

⁵ Costs include property management fees, valuation fees and financing fees to total assets value

⁶ Closing Price in the Saudi Stock Exchange (Tadawul) as in 31/03/2024 (Last Trading Day of the Period)

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 assets value by number of units in the relevant day

⁸ Calculated at gross fundable asset

⁹ As per average valuation as in 31/12/2023