

WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations (REIFR) issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund semi-annually.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of twelve (12) properties, made up of eleven (11) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

KEY FINANCIAL FACTS AT 31 December 2023

Price per Unit

SAR 9.80

Closing price on TASI

Rental income to unit price

2.88%

Quarterly

Fair Value Per unit

SAR 12.0798

Borrowing to fund's total assets value

13.55%

Fund Unit's Net Asset Value

SAR 1,389,681,808

Total Dividend Distributed

SAR 53,750,763.00

Eligibility for cash dividends (Date:26-11-2023)

Dividend per Unit

SAR 0.33

NAV per Unit

SAR 8.5319

52-Week Range (High - Low)

9.89 – 9.03

Performance of the unit price

Fund's total Asset Value

SAR 1,773,696,147

Borrowing Fulfillment Period

1.33 years

Due Date April 2025

Costs to Assets Ratio

3.70%

Annualized - based on book value of total assets

Total Units

162,881,100

For which dividends were distributed during the quarter.

Dividend Yield

6.73%

Annualized (Based on the announcement made during Q4 2023)

PROPERTY PORTFOLIO (valuation reports are produced semi-annually in line with Real Estate Investment Funds regulation)

| Location | Name | Sector | Market Value (SAR) | Book value (SAR) | As a Percentage of Total Assets | Tenure | Occupancy (%) |
|----------|-------------------------------|--------------------|--------------------|------------------|---------------------------------|-----------|---------------|
| Abha | Al Rashid Mall | Commercial Centers | 761,700,000 | 278,608,401 | 15.71% | Leasehold | 95% |
| Madinah | Al Rashid Mega Mall | Commercial Centers | 499,520,165 | 449,101,603 | 25.32% | Freehold | 90 % |
| Jazan | Al Rashid Mall | Commercial Centers | 245,311,633 | 191,852,461 | 10.82% | Freehold | 88 % |
| Riyadh | Al Rashid Strip Mall | Commercial Centers | 30,855,000 | 22,230,886 | 1.25% | Freehold | 43 % |
| Dubai | City Walk Building 2B | Residential | 109,578,200 | 58,865,054 | 3.32% | Freehold | 47 % |
| Riyadh | AlRafiah Village | Residential | 168,400,000 | 168,400,000 | 9.49% | Freehold | 100 % |
| Riyadh | AlMaather Complex | Residential | 6,450,000 | 5,425,977 | 0.31% | Freehold | 100% |
| Jazan | Courtyard by Marriott | Hospitality | 55,905,930 | 55,905,930 | 3.15% | Freehold | 25 % |
| Jazan | Residence Inn by Marriott | Hospitality | 59,940,233 | 51,744,997 | 2.92% | Freehold | 69 % |
| Madinah | Marriott Executive Apartments | Hospitality | 82,299,488 | 77,333,363 | 4.36% | Freehold | 71 % |
| Riyadh | Sahafa Tower | Office Tower | 127,700,000 | 103,027,627 | 5.81% | Freehold | 100 % |
| Riyadh | AlGhadeer Tower | Office Tower | 80,600,000 | 77,883,477 | 4.39% | Freehold | 100 % |

Dividends Distributed

| Period | Dividends Paid per unit | Total Distributed Dividends |
|---------|-------------------------|-----------------------------|
| H2 2023 | 0.3300 | 53,750,763 |
| H1 2023 | 0.3300 | 53,750,763 |
| H2 2022 | 0.3300 | 53,750,763 |
| H1 2022 | 0.3300 | 53,750,763 |
| H2 2021 | 0.3200 | 52,121,952 |
| H1 2021 | 0.3200 | 52,121,952 |
| H2 2020 | 0.2763 | 45,004,048 |
| H1 2020 | 0.1228 | 20,001,799 |
| H2 2019 | 0.3675 | 59,858,804 |
| H1 2019 | 0.3675 | 59,858,804 |
| H2 2018 | 0.245 | 39,905,870 |
| H1 2018 | -- | -- |

Any fundamental or non-fundamental changes that affects the fund's function during quarter

- Updating the zakat clause in the terms and conditions of the Fund for the purpose of filing the fund's zakat declaration. Implementing the rules for collecting zakat from investors in investment funds.

Total Expenses

| Description | SAR | (%) | Cap limit |
|-------------------------------------|-------------------|--------------|--|
| Management fees | 1,755,815 | 0.40% | 0.50% p.a on net assets of the fund |
| Audit fee | 35,000 | 0.01% | SAR 140,000 |
| Regulatory fee | 1,875 | 0.00% | SAR 7,500 |
| Listing fee | 75,616 | 0.02% | 0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually |
| Custody fee | 105,119 | 0.02% | 0.025% per annum of the Fund's net assets |
| Fee of the Fund's board members | 50,000 | 0.01% | SAR 100,000 per member |
| Annual fee (Tadawul) | 100,000 | 0.02% | SAR 400,000 |
| Valuation Fee | 58,500 | 0.01% | NA |
| Finance cost | 4,533,648 | 1.02% | NA |
| Provision for zakat | 594,895 | 0.13% | NA |
| Other expenses | 87,868 | 0.02% | Maximum 1% (1 per cent) of the gross value of the Fund's assets annually |
| Depreciation and amortization | 10,913,548 | 2.46% | NA |
| Impairment on investment properties | 0.00 | 0.00% | NA |
| Provision for doubtful debt | (166,779) | (0.04)% | NA |
| TOTAL EXPENSES | 18,145,105 | 4.09% | |

Disclaimer

The disclosed information is unaudited and might differ with the audited financial statements