

# Alinma Retail REIT Fund

Approved by The Fund Sharia Board

## 1st Quarter 2024

### Objective of the Fund

The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

### Fund Information

Fund Size	1,180,000,000
Initial Offering	354,000,000
In-kind Investment	826,000,000
Initial Unit Price	10
Unit price as of 31/03/2024G	5.25
Number of Units	118,000,000
Listing Date	06/08/2018
Number of Assets	7
Risk level	Medium to High
Fund Tenor	99 Years
Management fee	0.75% of net assets Value with maximum of 12% from the funds from operations
Borrowing percentage of the fund's total assets value, exposure period, and maturity date	22.81% Loan Period: 8 Years Maturity Date: 30/11/2030
Dividend Policy	Minimum 90% of net income
Dividend distribution Frequency	Twice a year
Valuation Frequency	Twice a year

### Dividend Distribution

Total Distributed Profits:	20,060,000
Distributed Profit Value:	0.17 Riyal per unit
Number of Units:	118,000,000
Distribution percentage of the net asset value as on 30/06/2023G:	2.38%
The eligibility of the cash dividends was distributed during the 1st quarter of 2024:	based on the unitholder register on the end of Thursday, 29/06/1445H, corresponding to 11/01/2024G (end of trading day on Tuesday, 09/01/2024 G).

### Detailed Dividend Distribution to the Corresponding Quarter of the Previous Year

Dividend Distribution Details	Total Distributed Dividend	Total Units	SAR/Unit
Paid in Q1 2024 - For the period H2 2023	20,060,000 SAR	118,000,000	0.17 SAR
Paid in Q3 2023 - For the period H1 2023	15,340,000 SAR	118,000,000	0.13 SAR
Paid in Q2 2023 - For the period H2 2022	14,750,000 SAR	118,000,000	0.125 SAR
Paid in Q3 2022 - For the period H1 2022	11,800,000 SAR	118,000,000	0.10 SAR

Distribution of previous sale or rent proceeds distributions to the corresponding quarter of the previous year (not applicable)

### Table illustrating the total expenses, fees and charges

Description	Value	% Of Assets Value	Maximum Limits
Board Member Compensation	-	0.0000%	100,000 SAR
Fund Management Fee	531,197	% 0.047	0.75% of net assets Value with maximum of 12% from the funds from operations
Costudy fee	46,911	% 0.004	0.02% of Net Assets Value
Auditor Fee	16,875	% 0.001	SR 50,000, which may change from time to time, change will be disclosed in the reports submitted to unitholders in accordance with fund terms and conditions
Finance Expenses	1,905,510	% 0.169	paid in according to the prevailing market price
CMA & tadawul Fee	101,328	% 0.009	SR 400,000
Property Manager Fee	801,159	% 0.071	10% of total Revenue( excluding incentive Fee)
Insurance Fee	97,222	% 0.009	paid in according to the prevailing market price
Valuation Fee	30,000	% 0.003	paid in according to the prevailing market price
Fund's administrative expenses	112,490	% 0.010	paid in according to the prevailing market price
Operation Expenses (Property level)	4,315,570	% 0.382	paid in according to the prevailing market price
Other Fee	452,152	% 0.040	up to 0.5% of total assets value
<b>Total fees before Depreciation</b>	<b>7,542,488</b>	<b>% 0.745</b>	
Depreciation	8,373,720	% 0.742	
<b>Total Expenses</b>	<b>16,784,134</b>	<b>% 1.487</b>	

### Fund's Asset Distribution as of 31/12/2023G

Assets	Assets Value As of 30/06/2023	percentage of total assets value	Occupancy	Ownership
Al Makan Mall - Riyadh	352,640,000	% 30.21	% 97.07	Owned
Al Makan Mall - Hafer Al Baten	313,180,000	% 26.83	% 60.70	Owned
Al Makan Mall - Tabouk	101,090,000	% 8.66	% 4	Owned
Al Makan Mall - Al Dawami	130,415,000	% 11.17	% 83.79	Leased
Signature - Riyadh	68,020,000	% 5.83	% 90.69	Owned
Sifr Office Building (As per acquisition valuation)	91,275,000	% 7.82	% 100	Owned
Hittin Office Building (As per acquisition valuation)	110,810,000	% 9.49	% 100	Owned
<b>Total</b>	<b>1,167,430,000</b>	<b>% 100</b>		

### Financial OverView

Rental Income During the Period	12,735,895.23
Net Revenue for the Period (Excluding Depreciation & Provisions)	4,362,175.23
Net Revenue for the Period (Including Depreciation Excluding Provisions)	(4,048,238.77)
Total Assets Value (as of 31/03/2024G unreviewed)	1,128,445,401
Net Assets Value (as of 31/03/2024G unreviewed)	840,791,129
Number of Unit	118,000,000
Net Revenue / Unit Market Value as of 31/03/2024G	% 2.06
NAV per Unit (Book Value)	7.13
Percentage of Fund Costs Over Total Assets Value	% 1.49

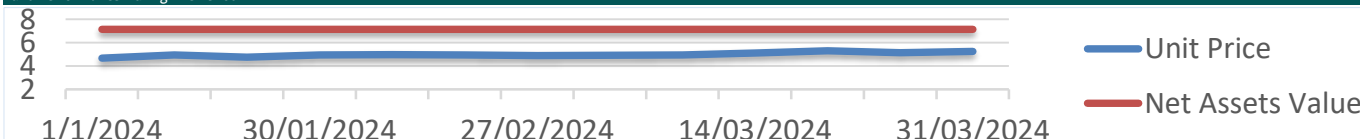
### Fund Update

- Alinma Investment Company announced the signing of an agreement to purchase an office property in Riyadh, in the Hittin district, at a value of 110 million (excluding taxes and taxes). It was also announced that it had signed an agreement to purchase an office property in Riyadh, in the Al-Qaiawan district, at a value of 80 million (excluding taxes, noting that there are no brokerage fees for the deal) and it is expected that the positive impact of the new properties will be in the fourth quarter of 2024 AD
- Alinma Investment Company announces the distribution of cash dividends to unitholders of Alinma Retail REIT Fund for the period (from July 2023 to December 2023) in the amount of 0.17 Saudi riyals per unit.
- Alinma Investment Company announces the availability of the semi-annual evaluation reports of the assets of the Alinma Retail REIT Fund for the period ending on 12/31/2023.
- Alinma Investment Company announces the signing of an agreement dated 03/13/2024 with Asus Real Estate Company, according to which the Fund will acquire two new properties in exchange for an in-kind portion represented by the transfer of ownership of Al Makan mall in Riyadh and a cash portion that will be financed from credit facilities.
- Alinma Investment Company announces the availability of the annual report of the Alinma Retail REIT Fund, which includes the audited annual financial statements for the fiscal year ending on 12/31/2023 to the public.

### DIVIDENDS



### Fund Performance During The Period



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