

WHO WE ARE

Taleem 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 51,000,000 units at a par value of ten (10) Saudi Riyals per unit. The objective of the Fund 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 annually.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of seven (7) freehold education and education-related assets, 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 2024

Price per Unit

SAR 10.24

Closing price on TASI

Rental income to unit price

3.18%

Quarterly

Fair Value Per unit

SAR 15.7521

Borrowing to fund's total assets value

34.38%

Fund Unit's Net Asset Value

SAR 549,272,404

Total Dividend Distributed

SAR 8,160,000

Eligibility for latest cash dividends (03 November 2024)

Dividend per Unit

SAR 0.1600

NAV per Unit

SAR 10.7700

52-Week Range (High - Low)

12.58 – 9.93

Performance of the unit price

Fund's total Asset Value

SAR 857,521,781

Borrowing Fulfillment Period

2.5 years

Due Date June 2027

Costs to Assets Ratio

3.74%

Annualized - based on book value of total assets

Total Units

51,000,000

Dividend Yield

6.25%

Annualized (Based on the announcement made during Q3 2024).

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 (%)
Riyadh	Al-Tarbiyah Al-Islamiyah Schools	Education	381,355,000	250,000,000	29.15%	Freehold	100%
Riyadh	Arrowad International Schools	Education	316,842,500	209,323,373	24.41%	Freehold	100%
Riyadh	Al-Ghad National Schools	Education	91,137,000	88,116,036	10.28%	Freehold	100%
Riyadh	AlKaleej School - Al Malqa	Education	37,409,500	35,579,451	4.15%	Freehold	100%
Dammam	AlKhaleej School - Al Eshraq	Education	32,053,000	26,430,946	3.08%	Freehold	100%
Riyadh	AlKhaleej School - Al Yasmeen	Education	39,537,500	36,351,351	4.24%	Freehold	100%
Riyadh	AlKhaleej School - Hittin	Education	56,228,000	54,673,235	6.38%	Freehold	100%

Dividends Distributed

Period	Eligibility date	Total distributed dividend (SAR)	Number of Units	Dividend paid per unit (SAR)	Percentage of distribution from net asset value
Q3 2024	3-Nov-24	8,160,000	51,000,000	0.16	1.49%
Q2 2024	12-Aug-24	8,160,000	51,000,000	0.16	1.49%
Q1 2024	9-May-24	8,160,000	51,000,000	0.16	1.48%
Q4 2023	18-Jan-24	8,160,000	51,000,000	0.16	1.48%
Q3 2023	8-Nov-23	8,160,000	51,000,000	0.16	1.50%
Q2 2023	25-Jul-23	8,160,000	51,000,000	0.16	1.49%
Q1 2023	7-May-23	8,160,000	51,000,000	0.16	1.50%
Q4 2022	29-Jan-23	9,180,000	51,000,000	0.18	1.68%

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

There were no fundamental or non-fundamental changes that affected Fund's function and operation during the quarter.

Total Expenses (for the quarter)

Description	SAR	(%)	Cap limit
Management fees	961,475	0.45%	0.75% p.a on net assets of the fund
Audit fee	18,990	0.01%	SAR 65,000
Regulatory fee	1,886	0.00%	SAR 7,500
Listing fee	42,724	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	69,509	0.03%	0.0375% per annum of the Fund's assets value and 0.03% on all future assets
Fee of the Fund's board members	9,945	0.00%	Maximum SAR 40,000 p.a.
Annual fee (Tadawul)	100,546	0.05%	SAR 400,000
Finance cost	5,629,283	2.63%	NA
Other expenses	80,211	0.04%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation	1,110,124	0.52%	NA
Impairment reversal on investment properties	(51,597)	(0.01%)	NA
TOTAL EXPENSES	7,973,096	3.74%	

Disclaimer

The disclosed information is unaudited and might not be consistent with the audited financial statements.