

FUND OBJECTIVE

AIAhli REIT Fund (1) is a shariah compliant closed-ended real estate investment traded fund. Its objective is to provide periodic rental income to its unitholders by investing mainly in developed income generating properties.

FUND FACTS

Fund Total Assets	SAR 2,011,347,808
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 7.27
NAV per unit - Book Value	SAR 8.74
NAV per unit - Market Value	SAR 10.26
Inception Date	25-Dec-2017
Listing Date	8-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees**	1% per annum
Custody Fees	0.025% Capped at SAR 450,000 per annum (of asset market value)
Other Fees and Expenses**	Up to 1% per annum
Dividend Policy	To distribute at least 90% of the Fund's net profit.
Distribution Frequency	Semi-annual
Valuation Frequency	Semi-annual
Shariah Compliant	Yes

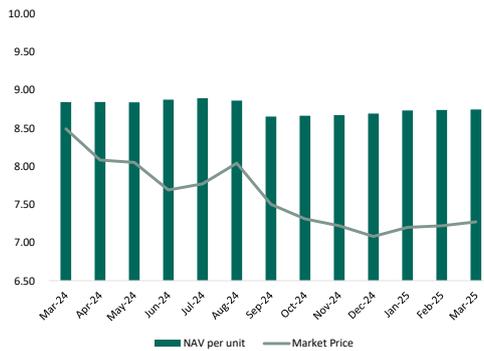
* As of 31 March 2025

** Percentage of AUM after deducting fund expenses as per latest valuation

FUND UPDATES DURING THE PERIOD

- SNB Capital announced the availability of the AIAhli REIT Fund (1) annual report including the annual audited financial statements, for the period ended on 31 December 2024 are available to the public.
- SNB Capital Company announced the distribution of cash dividends to the Unitholders of the AIAhli REIT Fund (1) for the period from 1 July 2024G to 31 December 2024G
- SNB Capital announced the availability of the semiannual reports of the assets of AIAhli REIT Fund 1 for the period ending on 2024-12-31

NAV vs MARKET PRICE



UNAUDITED INCOME STATEMENT

For the period from January to March 2025	Amount (SAR)
Direct Revenues	46,446,367
Direct Expenses*	(21,457,836)
Gross Profit	24,988,531
Total Fund Expenses	(6,414,408)
Operating Profit	18,574,123
Islamic Financing Charge	(12,327,018)
Other Income	-
Net Profit	6,247,104

* Includes depreciation & amortization of SAR 7 million

UNAUDITED BALANCE SHEET

As at 31 March 2025	Amount (SAR)
Current Assets	96,033,734
Non Current Assets	1,915,314,073
Total Assets	2,011,347,808
Current Liabilities	94,795,033
Non Current Liabilities	714,502,178
Total Liabilities	809,297,211
Net Assets Attributable to Unitholders	1,202,050,596

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.21%
Net Rental Income** to Market Capitalization**	10.00%
Debt to AUM Ratio**	35.52%
Debt Fulfillment Period	2 years
Debt Due Date	30-Jul-26
Percentage of Debt Drawn down to Total Available Debt Facility	94.21%

*Annualized & as per latest valuation ** As of 31 March 2025

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	5,325,429	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	62,500	0.01%	
Board Fees	-	0.00%	
Tadawul Fees	200,541	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	103,420	0.02%	
Shariah fees	-	0.00%	
Other Expenses***	722,518	0.14%	

*Annualized & as per latest valuation

**Includes audit and valuation fees

***Includes legal fees, tax fees, bank charges, and withholding tax

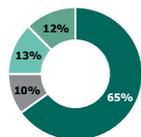
DIVIDEND DISTRIBUTION

Distribution Period	Distribution Date	Distribution Amount*	Distribution Amount/Unit	Distribution/ NAV	Last Trading Date	Eligibility Date	Total Number of Units
Q4 2020	25-Feb-21	44,687,500	0.325	3.28%	11-Feb-21	15-Feb-21	137,500,000
Q1 2021	-	-	-	-	-	-	-
Q2 2021	12-Aug-21	48,125,000	0.350	3.52%	15-Jul-21	26-Jul-21	137,500,000
Q3 2021	-	-	-	-	-	-	-
Q4 2021	08-Mar-22	48,125,000	0.350	3.61%	15-Feb-22	17-Feb-22	137,500,000
Q1 2022	-	-	-	-	-	-	-
Q2 2022	25-Aug-22	48,125,000	0.350	3.30%	26-Jul-22	28-Jul-22	137,500,000
Q3 2022	-	-	-	-	-	-	-
Q4 2022	30-Mar-23	41,250,000	0.300	2.87%	14-Mar-23	16-Mar-23	137,500,000
Q1 2023	-	-	-	-	-	-	-
Q2 2023	28-Sep-23	34,375,000	0.250	2.40%	27-Aug-23	29-Aug-23	137,500,000
Q3 2023	-	-	-	-	-	-	-
Q4 2023	31-Mar-24	34,375,000	0.250	2.50%	19-Mar-24	21-Mar-24	137,500,000
Q1 2024	-	-	-	-	-	-	-
Q2 2024	17-Sep-24	34,375,000	0.250	2.44%	03-Sep-24	05-Sep-24	137,500,000
Q3 2024	-	-	-	-	-	-	-
Q4 2024*	23-Apr-25	34,375,000	0.250	2.49%	27-Mar-24	06-Apr-24	137,500,000
Q1 2025	-	-	-	-	-	-	-

* There was no sale of any real estate asset. All distributions were made from rental revenue.

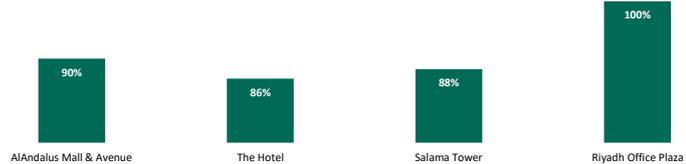
** this is expected to be paid 30 days of the date of distribution

PROPERTIES BREAKDOWN



- AlAndalus Mall
- The Hotel
- Salama Tower
- Riyadh Office Plaza

PROPERTIES OCCUPANCY RATE



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