



## **Al Maather REIT Fund**

### **Quarterly Report**

**31 March 2023**

## Quarterly Statement – 31 March 2023

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 31/03/2023 is 8.60 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 31/03/2023 is 8.04 Saudi Riyals.

### 2. Net rental income based on the unit price

Net rental income for the fourth quarter: 14,721,603 Saudi riyals.

Unit price as of 31/03/2023: 8.60 Saudi riyals.

Net rental income per unit at the unit price = 2.98%. (for the first Quarter 2023 only)

### 3. Percentage of total expenses and fees

Fund's Operating Expenses**	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Management fees	1,006,476	0.14%	NA	Management Fees are calculated on the basis of 0.50% annually of the Fund's total assets value after deducting the accrued expenses.
Custody fees	49,315	0.01%	NA	A percentage of 0.04% annually from the value of assets according to the last valuation, if their value is between 500 million and 1 billion.
Board member fees	9,000	0.00%	25,000	100,000 SR
Property Manager fees	393,814	0.05%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	18,000	0.00%	18,250	73,000 SR
Valuation fees	38,836	0.01%	75,000	300,000 SR
Registration fees	139,514	0.02%	175,000	-Registration fees 400,000 Saudi riyals annually. - Annual fee for listing the Fund units: an amount of 0.03% of the market value of the Fund, with a minimum

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Fund's Operating Expenses**	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
				of 50,000 SR and a maximum of 300,000 SR.
Capital market authority fees	3,082	0.00%	3,125	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
Financing	1,644,952	0.23%	NA	the Fund financing does not exceed 50% of the total value of the Fund's assets, according to the latest audited financial statements.
Other fees	181,301	0.02%	1,816,225	It is expected that these costs will not exceed 1% of the total value of the Fund's assets annually. In all cases, the actual expenses and fees will only be deducted.
<b>Total Fund's operating expenses</b>	<b>3,484,290</b>	<b>0.48%</b>	<b>-</b>	<b>-</b>

Fund Operating Expenses	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Depreciation expenses for real estate assets	4,284,599	0.59%	NA	NA
Amortization Expenses for utility contract.	197,424	0.03%	NA	NA
Rent Expenses for utility contracts.	226,018	0.03%	NA	NA
Operating expenses for real estate	839,877	0.12%	NA	NA
<b>Total expenses with depreciation</b>	<b>5,547,918</b>	<b>0.76%</b>	<b>-</b>	<b>-</b>
<b>Total expenses and fees</b>	<b>9,032,208</b>	<b>1.24%</b>	<b>-</b>	<b>-</b>

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\* Maximum Annual expenses in case it was stated in the funds terms and conditions.

\*\* The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

### 4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/12/2022 (listed on Tadawul)	<b>SAR 8.36</b>
Unit price as at 31/03/2023 (listed on Tadawul)	<b>SAR 8.60</b>
Percentage change in unit market value (listed on Tadawul)	2.87%
Change of market value of the unit (listed on Tadawul)	<b>SAR 0.24</b>
Book Unit price as of 31/12/2022	<b>SAR 8.05</b>
Book Unit price as of 31/03/2023	<b>SAR 8.04</b>
Percentage change in book unit price	-0.12%
Change of book unit price	<b>SAR -0.01</b>

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### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Ma'ather REIT Fund invests in several assets, totaling 15, Geographically distributed over several vital sectors as follows:

#	Real estate name	Type of property	Tenant	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Ma'ather	Office – Commercial - Housing	Several tenants	"53.2'40°24N 46°40'03.4"E	158.06	21.76%	19.58%	99.77%
2	Al Mohammadia	Office – Healthcare	Several tenants	"55.0'40°24N 46°41'12.1"E	115.75	15.93%	14.34%	100.00%
3	**Al Sahafa building 1	Office	Medical Services - Ministry of Interior	24°47'49.1"N 46°37'59.8"E	55.78	7.68%	6.91%	100.00%
4	Al Sahafa building 2	Office	Saudi Health Council	24°46'48.0"N 46°38'31.1"E	56.45	7.77%	6.99%	100.00%
5	Al Tkahssusi showrooms	Showrooms	Hala Auto Company	"51.4'40°24N 46°40'39.2"E	68.74	9.46%	8.52%	100.00%
6	Genx Al Rabie	Commercial/hospitality	Several tenants	"56.2'46°24N 46°38'56.9"E	40.91	5.63%	5.07%	90.60%
7	Hair warehouses	Warehouse	Several tenants	24°33'48.3"N 46°44'29.8"E	19.11	2.63%	2.37%	100.00%
8	Sulai Warehouses	Warehouse	Several tenants	24°40'31.7"N 46°50'20.6"E	49.79	6.85%	6.17%	98.87%
9	Towlan Hotel Suites	Hotel	Towlan Hotel Suites Company	"13.4'18°26N 50°10'31.9"E	34.04	4.69%	4.22%	100.00%

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#	Real estate name	Type of property	Tenant	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
10	Qudus leasehold	Retail - Office	Several tenants	24°45'36.0"N 46°44'25.0"E	1.05	0.14%	0.13%	100.00%
11	Wadi laban leasehold	Housing - Retail	Several tenants	24°38'06.8"N 46°34'08.2"E	2.21	0.30%	0.27%	100.00%
12	Dabbab leasehold	Retail - Office	Several tenants	24°39'38.0"N 46°42'33.4"E	3.30	0.45%	0.41%	0.00%
13	Al Nokhba Educational Schools	Educational	Al Nokhba Educational Schools	"20.1'04°26N 44°00'25.3"E	33.46	4.61%	4.15%	100.00%
14	Al Salam Schools	Educational	Al Salam Schools	"27.8'42°24N 46°49'11.9"E	52.31	7.20%	6.48%	100.00%
15	Burjeel	Healthcare	VPS Healthcare LLC	N 25.35869177167957 4 E 55.40601612769858	116.13	15.99%	14.39%	100.00%
Total		-	-	-	807.09	111.09%	100%	97.65%

\*Note: As on the date of valuation 31/12/2022.

\*\* The first Sahafa tower property is still occupied by the General Directorate of Medical Services - Ministry of Interior and the tenant is in the process of searching for an alternative property to move to, and the tenant informed the property manager his wish renewing the contract until 18/08/2022 So far, the property has not been delivered and the property is still occupied and the terms of the lease are valid, the property manager is currently working to agree on when to hand over the property with the legal office or take legal action against the tenant to Preservation of the rights of unitholders

**6. Total Asset Value**

<b>*Total Asset Value As of 31/12/2022</b>	<b>726,490,181</b>
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\* Total Asset value (at book value)

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### 7. Loan summary

Loan Summary for property acquisition after capitalized:

Project name	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
Tolan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	3.69%	1305	191
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.42%	1136	244
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	16.10%	430	275
<b>Total</b>	<b>183,088,076.62</b>					<b>25.21%</b>	<b>2871</b>	<b>710</b>

Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	4.90%	935	707
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.93%	786	113
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.65%	767	77
<b>Total</b>	<b>47,032,270.99</b>					<b>6.48%</b>	<b>2488</b>	<b>897</b>

### 8. The fund's assets value

<b>Net Asset Value as of 31/12/2022</b>	<b>SAR 493,640,883</b>
<b>Issued Units</b>	<b>61,370,000 UNIT</b>
<b>Net Unit Value</b>	<b>SAR 8.04</b>

\* Fund NAV (at book value)

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### 9. Percentage of fund costs to the total value of the fund's assets

Percentage of fund costs to the total value of the fund's assets	Ratio with the impact of the decline in real estate investments
<b>Total Asset Value as of 31-03-2023</b>	<b>SAR 726,490,181</b>
<b>Total fund' operating costs for the first quarter of 2023</b>	<b>SAR 3,484,290</b>
<b>Percentage of fund's operating costs to the fund's total assets</b>	0.48%
<b>Total fund's non-Operating costs for the first quarter of 2023</b>	<b>SAR 5,547,918</b>
<b>Percentage of fund's non-Operating costs to the fund's total assets</b>	0.76%
<b>Total Fund's Costs for the first quarter of 2023</b>	<b>SAR 9,032,208</b>
<b>Percentage of total fund's costs to the fund's total assets</b>	1.24%

### 10. Any material or significant changes affecting the Fund's work

1- N/A

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### 11. A statement of the profits distributed to the unit owners

1. Following the announcement for the fund manager published on (27/04/1444 H,) corresponding to (21/11/2022 G) and the fund manager will endeavor to move towards a semi-annual dividend in the coming period. The schedule points the dividends in the period ending 31/12/2022.

Distribution period	3 Months ending 31/12/2022
Total profit distributed	<b>SAR 11,046,600</b>
The number of existing units for which distributions have been made	61,370,000 <b>UNIT</b>
The value of the profit distributed for each unit	<b>SAR 0.18</b>
The percentage of distribution from the net asset value of the Fund	2.2%
Eligibility for cash dividends distributed	20/03/2023 Corresponding to 28/08/1444

### 2. Disclosure of previous distributions

Distribution period	9 Months ending 30/09/2022
Total profit distributed	<b>SAR 27,002,800</b>
The number of existing units for which distributions have been made	61,370,000 <b>UNIT</b>
The value of the profit distributed for each unit	<b>SAR 0.44</b>
The percentage of distribution from the net asset value of the Fund	5.24%

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**12. The Fund manager's investment in the fund's unit as of 31/03/2023**

<b>Issued Units</b>	<b>61,370,000 UNIT</b>
<b>Fund manager's investment in the fund's</b>	<b>350,819 UNIT</b>
<b>Percentage of investments%</b>	<b>0.57%</b>