



Al Maather REIT Fund

Quarterly Report

30 September 2024

Quarterly Statement – 30 September 2024

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 30/09/2024 is 9.10 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/09/2024 is 8.19 Saudi Riyals.

2. Net rental income based on the unit price

Net rental income for the third quarter: 16,365,395 Saudi riyals.

Unit price as of 30/09/2024: 9.10 Saudi riyals.

Net rental income per unit at the unit price (book value) = 3.26%. (for the third Quarter 2024 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	1,077,723	0.15%	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	50,273	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	849,828	0.12%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	18,250	0.00%	18,250	73,000 SR
Valuation fees	45,393	0.01%	75,000	300,000 SR
Registration fees	142,474	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 of 50,000 SR and a maximum of 300,000 SR.
Capital market authority fees	3,125	0.00%	3,125	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
Financing	1,734,768	0.24%	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	124,888	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.
Total	4,055,722	0.56%		

Quarterly Statement – 30 September 2024

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	4,110,474	0.57%	NA	NA
Amortization Expenses for utility contract.	244,629	0.03%	NA	NA
Rent Expenses for utility contracts.	210,252	0.03%	NA	NA
Operating expenses for real estate	989,266	0.14%	NA	NA
Total expenses with depreciation	5,554,621	0.77%	-	-
Total expenses and fees	9,610,343	1.32%	-	-

* 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 30/06/2024 (listed on Tadawul)	SAR 8.81
Unit price as at 30/09/2024 (listed on Tadawul)	SAR 9.10
Percentage change in unit market value (listed on Tadawul)	3.29%
Change of market value of the unit (listed on Tadawul)	SAR 0.29
Book Unit price as of 30/06/2024	SAR 8.25
Book Unit price as of 30/09/2024	SAR 8.19
Percentage change in book unit price	0.01-%
Change of book unit price	SAR 0.06-

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

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

Quarterly Statement – 30 September 2024

#	Real estate name	Type of property	Coordinates	*Property Value (SAR Thousand)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	165,474.50	24.07%	19.82%	92.49%
2	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	117,597.00	17.10%	14.09%	100.00%
3	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	74,284.50	10.80%	8.90%	100.00%
4	**Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	60,622.00	8.82%	7.26%	100.00%
5	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	60,116.50	8.74%	7.20%	100.00%
6	Sulai Warehouses	Warehouse	24°40'31.7"N 46°50'20.6"E	52,029.00	7.57%	6.23%	99.00%
7	Al Salam Schools	Educational	"27.8'42°24N 46°49'11.9"E	52,893.50	7.69%	6.34%	100.00%
8	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	41,014.50	5.97%	4.91%	95.66%
9	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	32,965.00	4.79%	3.95%	100.00%
10	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	23,405.50	3.40%	2.80%	100.00%
11	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	28,258.50	4.11%	3.39%	100.00%
12	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	951.50	0.14%	0.11%	100.00%
13	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1,137.00	0.17%	0.14%	100.00%
14	***Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	2,829.50	0.41%	0.34%	100.00%
15	Burjeel	Health care	N 25.358691771679574 E 55.40601612769858	121,099.00	17.61%	14.51%	100.00%
	Total	-	-	834,677.50	%115.05	100%	99.14%

*Note: As on the date of valuation 30/06/2024.

** The property was rented to the National Housing Company and the contract was signed for a period of 5 years, starting from 01-12-2023, with the tenant being granted a grace period from 01-09-2023 until 30-11-2023, and therefore the property is considered rented from 30-09-2023.

*** All Dabbab leasehold units were leased during the second quarter of 2024

6. Total Asset Value

Quarterly Statement – 30 September 2024

***Total Asset Value As of 30/09/2024**

725,493,555

* Total Asset value (at book value)

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	22,284,112.06	05/09/2024	2 months	05/11/2024	12.48%	3.07%	25	3
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.42%	1685	362
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	16.10%	979	625
Total	183,088,076.62					25.21%	4518	1259

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%	1484	1123
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.93%	1335	191
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.65%	1316	132
Total	47,032,270.99					6.48%	4135	1446

8. The fund's assets value

Net Asset Value as of 30/09/2024	SAR 502,339,937
Issued Units	61,370,000 UNIT
Net Unit Value	SAR 8.19

* Fund NAV (at book value)

Quarterly Statement – 30 September 2024

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
Total Asset Value as of 30-09-2024	SAR 725,493,555
Total fund' operating costs for the third quarter of 2024	SAR 4,055,722
Percentage of fund's operating costs to the fund's total assets	0.56%
Total fund's non-Operating costs for the third quarter of 2024	SAR 5,554,621
Percentage of fund's non-Operating costs to the fund's total assets	0.77%
Total Fund's Costs for the third quarter of 2024	SAR 9,610,343
Percentage of total fund's costs to the fund's total assets	1.32%

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

1- N/A

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

The Fund Manager shall pay the distributions in semi-annual rather than quarterly and the following table shall indicate the distributions for the period ended 30/06/2024.

Distribution period	6Months ending 30/06/2024
Total profit distributed	20,252,100 SAR
The number of existing units for which distributions have been made	61,370,000 UNIT
The value of the profit distributed for each unit	0.33 SAR
The percentage of distribution from the net asset value of the Fund	% 4.03
Eligibility for cash dividends distributed	21/03/2024 Corresponding to 11/09/1445

Quarterly Statement – 30 September 2024

*A review of the distributed earnings in the comparable quarter.

Distribution period	6 Months ending 31/12/2023
Total profit distributed	SAR 20,252,100
The number of existing units for which distributions have been made	61,370,000 UNIT
The value of the profit distributed for each unit	SAR 0.33
The percentage of distribution from the net asset value of the Fund	4.05%
Eligibility for cash dividends distributed	21/03/2024 Corresponding to 11/09/1445

12. The Fund manager's investment in the fund's unit as of 30/09/2024

Issued Units	61,370,000 UNIT
Fund manager's investment in the fund's	351,819 UNIT
Percentage of investments%	0.57%