

Quarterly Statement

Musharaka REIT Fund 3rd Quarter Statement 2021



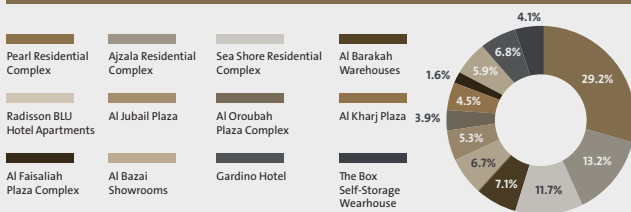
Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. In addition, the annual distribution to investors shall not be less than %90 of the Fund's net income. The fund has been operated since 17 Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

Musharaka REIT Portfolio

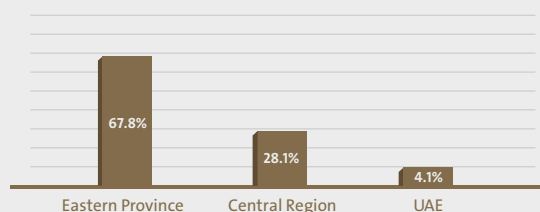
| Property | Valuation* | Sector | Occupancy Rate |
|--------------------------------|--------------------------|---------------------|----------------|
| Ajzala Residential Complex | 165,889,029 SAR | Residential | 100% |
| Al Barakah Warehouses | 88,956,099 SAR | Industrial | 0% |
| Al Jubail Plaza | 67,113,458 SAR | Commercial | 99% |
| Al Kharj Plaza | 56,148,000 SAR | Commercial | 94% |
| Al Oroubah Plaza | 48,597,709 SAR | Commercial | 95% |
| Al Faisaliyah Plaza | 20,682,789 SAR | Commercial | 97% |
| Pearl Residential Complex | 368,384,000 SAR | Residential | 100% |
| Radisson BLU Hotel Apartments | 84,552,224 SAR | Hospitality | 100% |
| Sea Shore Residential Complex | 147,459,500 SAR | Residential | 100% |
| Al Bazai Showrooms | 74,671,500 SAR | Commercial - Office | 100% |
| The Box Self-Storage Warehouse | 51,800,000 SAR | Industrial | 100% |
| Gardino Hotel | 85,579,000 SAR | Hospitality | 100% |
| Total | 1,259,833,307 SAR | | |

* The aforementioned values are based on the last valuation report on June 30th, 2021 except Gardino Hotel which was acquired on July 11th, 2021 and been evaluated on April 28th 2021

Value-based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

- On **July 11th, 2021** The fund manager announced its intention to acquire a new property "Gardino Hotel" in Riyadh, KSA.
- On **September 16th, 2021** The fund manager announced the approval of the fund to be as (A traded real estate investment fund takes the form of special purpose entity).
- On **September 26th, 2021** The fund manager announced that it has completed the legal and regulatory procedures concerning the acquisition of "Gardino Hotel" which is located in Riyadh, and the title-deed has been successfully transferred to the fund.

3rd Quarter 2021 Financial Highlights

| | |
|----------------------------------------------|-------------|
| Unit Price as 30th September 2021 | 10.06 |
| 3rd Quarter Rental Income | 25,108,253 |
| Borrowing Amount | 404,946,871 |
| Borrowing to the fund's total assets value * | 30.04% |
| Due Date ** | 26/10/2026 |
| Loan Maturity ** | 5.07 years |
| Rental income on the unit price | 2.84% |

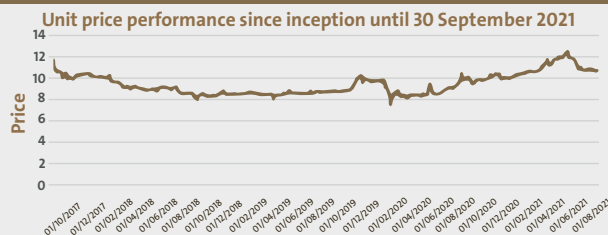
*Total Assets Value is based on last published financial statement 30 June 2021

**The aforementioned date and duration are based on the average of due dates and loans maturities

Fund expenses

| Fund's Expenses | Amount (SAR) | Percentage of AUM | Annual Cap Limit |
|-----------------------|------------------|-------------------|-----------------------|
| Audit Fees | 20,164 | 0.001% | 115,000 SAR |
| Shari'a Fees | 8,318 | 0.0006% | 33,000 SAR |
| Board Member Fees | 10,000 | 0.001% | 80,000 SAR |
| CMA Fees | 1,890 | 0.000% | 7,500 SAR |
| Custody Fees | 25,205 | 0.002% | 100,000 SAR |
| Tadawul Fees | 67,371 | 0.005% | 400,000 SAR |
| Eda fees | 100,822 | 0.007% | 300,000 SAR |
| Management Fees | 4,242,626 | 0.315% | 1.2% per annum of AUM |
| Others | 1,415,646 | 0.105% | 0.25% of AUM |
| Total expenses | 5,892,043 | 0.437% | |

Unit Price Performance



Dividends Distribution

| Dividends | | | | |
|----------------|-----------|------------------|-------------------------------|---------------------------------------|
| Cash Dividends | Due Date | Number of Units | Cash dividends per unit (SAR) | Percentage Distribution from fund NAV |
| 30,800,000 | 9/7/2020 | 88 million units | 0.35 | 3.39% |
| 26,400,000 | 10/1/2021 | 88 million units | 0.30 | 2.93% |
| 26,400,000 | 13/7/2021 | 88 million units | 0.30 | 3.03% |

Financial Highlights as of 30 June 2021

| | |
|-----------------------------------------------|--------------------|
| Total Revenue | 43,317,443 |
| Expenses | (18,917,871) |
| Operating Profit | 24,399,572 |
| Net Income | 14,783,017 |
| Total Assets | 1,347,910,809 |
| Total Liabilities | (477,827,073) |
| Net Assets Attributable to Unit Holder | 870,083,736 |
| Total Number of Units | 88,000,000 |
| Net Asset Book Value Per Unit | 9.89 |