



Al Ma'ather REIT Fund

Quarterly Report

30 September 2023

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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 30/09/2023 is 8.98 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/09/2023 is 8.18 Saudi Riyals.

2. Net rental income based on the unit price

Net rental income for the third quarter: 16,929,630 Saudi riyals.

Unit price as of 30/09/2023: 8.98 Saudi riyals.

Net rental income per unit at the unit price (book value) = 2.31%. (for the third 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	1,027,984	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	50,411	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	989,072	0.13%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
Audit fees	15,249	0.00%	18,250	73,000 SR
Valuation fees	52,616	0.01%	75,000	300,000 SR
Registration fees	141,661	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	3,151	0.00%	3,125	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
Financing	1,681,507	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	172,191	0.02%	1,840,348	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.

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Total Fund's operating expenses	4,142,842	0.56%	-	-
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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	4,437,081	0.60%	NA	NA
Amortization Expenses for utility contract.	232,878	0.03%	NA	NA
Rent Expenses for utility contracts.	222,501	0.03%	NA	NA
Operating expenses for real estate	976,801	0.13%	NA	NA
Total expenses with depreciation	5,869,261	0.79%	-	-
Total expenses and fees	10,012,103	1.36%	-	-

* Maximum Annual expenses in case it was stated in the fund's 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 30/06/2023 (listed on Tadawul)	SAR 9.00
Unit price as at 30/09/2023 (listed on Tadawul)	SAR 8.98
Percentage change in unit market value (listed on Tadawul)	-0.22%
Change of market value of the unit (listed on Tadawul)	SAR -0.02
Book Unit price as of 30/06/2023	SAR 8.12
Book Unit price as of 30/09/2023	SAR 8.18
Percentage change in book unit price	0.77%
Change of book unit price	SAR 0.06

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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	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	"53.2'40°24N 46°40'03.4"E	159.42	21.66%	19.71%	85.97%
2	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	113.96	15.48%	14.09%	100.00%
3	**Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	55.78	7.58%	6.90%	100.00%
4	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	57.09	7.76%	7.06%	100.00%
5	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	70.43	9.57%	8.71%	100.00%
6	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	42.35	5.75%	5.23%	96.18%
7	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	19.22	2.61%	2.38%	100.00%
8	Sulai Warehouses	Warehouse	24°40'31.7"N 46°50'20.6"E	49.79	6.76%	6.16%	98.87%
9	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	33.50	4.55%	4.14%	100.00%
10	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	1.05	0.14%	0.13%	100.00%
11	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1.99	0.27%	0.25%	100.00%
12	***Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	3.19	0.43%	0.39%	0.00%
13	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	32.19	4.37%	3.98%	100.00%
14	Al Salam Schools	Educational	"27.8'42°24N 46°49'11.9"E	51.31	6.97%	6.34%	100.00%
15	Burjeel	Health care	N 25.3586917716 79574 E 55.4060161276 9858	117.69	15.99%	14.55%	100.00%

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Total	-	-	808.96	109.89%	100%	95.99%
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*Note: As on the date of valuation 30/06/2023

** in 03/12/1444 The first Sahafa tower property was evacuated by the General Directorate of Medical Services - Ministry of Interior, ongoing work reassessing the implications and Collection of rental value and duration of stay during the past period, It is worth mentioning that the first press property was operated by the General Directorate of Medical Services - Ministry of Interior The property was evacuated and received from the tenant on Tuesday, 03/12/1444 A.H. The tenant was negotiated with the tenant and paid the annual rent arrears, the value of his stay in the property for the last period. The property was leased to the National Housing Company and the contract was signed for 5 years and starts from 01-12-2023 with the tenant being granted a grace period from 01-09-2023 to 30-11-2023 and therefore the property is considered rented from 01-09-2023.

6. Total Asset Value

*Total Asset Value As of 30/09/2023	736,139,000
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* 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	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	3.66%	1488	218
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.37%	1319	283
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	15.97%	613	392
Total	183,088,076.62					25.00%	3420	893

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%	4.86%	1118	864
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.92%	969	139
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.64%	950	95
Total	47,032,270.99					6.42%	3037	1080

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8. The fund's assets value

Net Asset Value as of 30/09/2023	SAR 502,126,904
Issued Units	61,370,000 UNIT
Net Unit Value	SAR 8.18

* Fund NAV (at book value)

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 30-06-2023	SAR 736,139,000
Total fund' operating costs for the third quarter of 2023	SAR 4,142,842
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 2023	SAR 5,869,261
Percentage of fund's non-Operating costs to the fund's total assets	%0.79
Total Fund's Costs for the third quarter of 2023	SAR 10,012,103
Percentage of total fund's costs to the fund's total assets	1.36%

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

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 30/06/2023.

Distribution period

6 Months ending 30/06/2023

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Total profit distributed	SAR 19,024,700
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 0.31
The percentage of distribution from the net asset value of the Fund	% 3.8
Eligibility for cash dividends distributed	20/08/2023 Corresponding to 04/02/1445

12. The Fund manager's investment in the fund's unit as of 30/09/2023

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