

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 2,018,066,785
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 7.69
NAV per unit - Book Value	SAR 8.87
NAV per unit - Market Value	SAR 10.00
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% 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 30 June 2024

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

FUND UPDATES DURING THE PERIOD

- Announcement by SNB Capital Company the availability of the Quarterly statement of AIAhli REIT Fund 1 for the period ending on 2024-03-31

UNAUDITED INCOME STATEMENT

For the period from January to June 2024	Amount (SAR)
Direct Revenues	86,548,998
Direct Expenses*	(38,484,705)
Gross Profit	48,064,293
Total Fund Expenses	(12,172,966)
Operating Profit	35,891,327
Islamic Financing Charge	(19,579,168)
Other Income	87,404
Net Profit	16,399,563

* Includes depreciation of SAR 12.0 million

UNAUDITED BALANCE SHEET

As at 30 June 2024	Amount (SAR)
Current Assets	94,168,698
Non Current Assets	1,923,898,088
Total Assets	2,018,066,785
Current Liabilities	117,951,644
Non Current Liabilities	680,214,802
Total Liabilities	798,166,446
Net Assets Attributable to Unitholders	1,219,900,340

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.18%
Net Rental Income* to Market Capitalization**	9.09%
Debt to AUM Ratio**	33.71%
Debt Fulfillment Period	2 years
Debt Due Date	30-Jul-26
Percentage of Debt Drawn down to Total Available Debt Facility	89.74%

*Annualized & as per latest valuation ** At 30 June 2024

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	10,215,630	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	270,000	0.03%	
Board Fees	50,000	0.00%	
Tadawul Fees	401,557	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	262,170	0.03%	
Shariah fees	12,000	0.00%	
Other Expenses***	961,609	0.09%	

*Annualized & as per latest valuation

**Includes audit and valuation fees

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

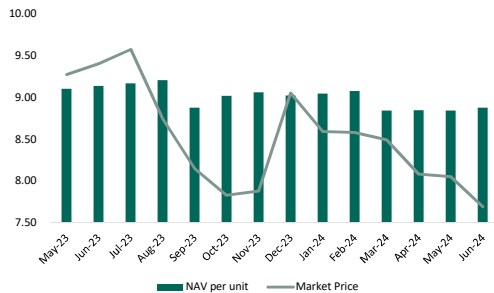
DIVIDEND DISTRIBUTION

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	-	-	-	-	-	-	-

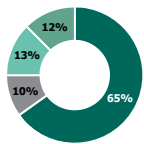
Not announced

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

NAV vs MARKET PRICE

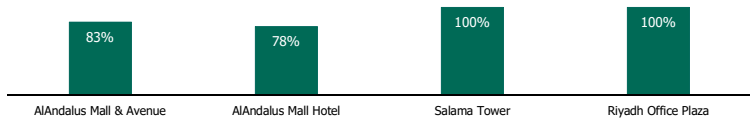


PROPERTIES BREAKDOWN



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

PROPERTIES OCCUPANCY RATE



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