

Alinma Retail REIT Fund

Approved by The Fund Sharia Board

الإئتماء للاستثمار
alinma investment
شركة مساهمة مغلقة
مرخصة من هيئة السوق المالية برقم 09134-37

4th Quarter 2023

Objective of the Fund

The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

Fund Information	
Fund Size	1,180,000,000
Initial Offering	354,000,000
In-kind Investment	826,000,000
Initial Unit Price	10
Unit price as of 31/12/2023G	4.69
Number of Units	118,000,000
Listing Date	06/08/2018
Number of Assets	5
Risk level	Medium to High
Fund Tenor	99 Years
Management fee	0.75% of net assets Value with maximum of 12% from the funds from operations
Borrowing percentage of the fund's total assets value, exposure period, and maturity date	5.57% Loan Period: 8 Years Maturity Date: 30/11/2030
Dividend Policy	Minimum 90% of net income
Dividend distribution Frequency	Twice a year
Valuation Frequency	Twice a year

Dividend Distribution	
Total Distributed Profits:	20,060,000
Distributed Profit Value:	0.17 Riyal per unit
Number of Units:	118,000,000
Distribution percentage of the net asset value as on 30/06/2023G:	2.38%
The eligibility of the cash dividends will be distributed during the 1st quarter of 2024:	based on the unitholder register on the end of Thursday, 29/06/1445H, corresponding to 11/01/2024G (end of trading day on Tuesday, 09/01/2024 G).

Detailed Dividend Distribution to the Corresponding Quarter of the Previous Year			
Dividend Distribution Details	Total Distributed Dividend	Total Units	SAR/Unit
Paid in Q1 2024 - For the period H2 2023	20,060,000 SAR	118,000,000	0.17 SAR
Paid in Q3 2023 - For the period H1 2023	15,340,000 SAR	118,000,000	0.13 SAR
Paid in Q2 2023 - For the period H2 2022	14,750,000 SAR	118,000,000	0.125 SAR
Paid in Q3 2022 - For the period H1 2022	11,800,000 SAR	118,000,000	0.10 SAR
Distribution of previous sale or rent proceeds distributions to the corresponding quarter of the previous year (not applicable)			

Fund Update

- Al-Inma Investment Company announced a non-fundamental change and updating Zakat Clause in the Fund's terms and conditions to compile with the investors' Zakat regulation in investment Funds.
- Al-Inma Investment Company announced the holding of an auction to sell Al Makan Mall - Tabuk - "The Mall" on December 13, 2023 AD, corresponding to Jumada Al-Thani 29, 1445 AH.
- Al-Inma Investment Company announced unsuccessful auction for "the future front" to sell Al Makkan mall in Tabuk, the Fund Manager will look for other alternative opportunities that serve the interest of the unit holder.

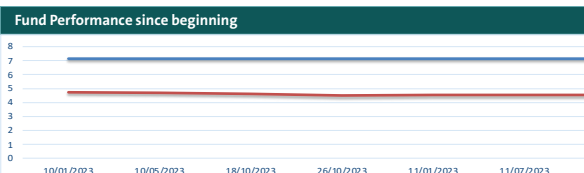
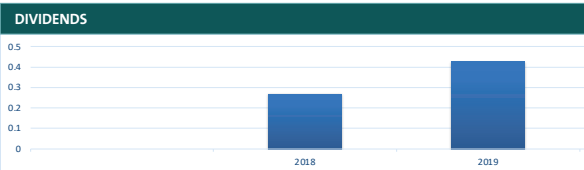


Table illustrating the total expenses, fees and charges			
Description	Value	% Of Assets Value	Maximum Limits
Board Member Compensation	-	0.0000%	100,000 SAR
Fund Management Fee	933,631	0.0969%	0.75% of net assets Value with maximum of 12% from the funds from operations
Coststudy fee	47,069	0.0049%	0.02% of Net Assets Value
Auditor Fee	16,875	0.0018%	SR 50,000, which may change from time to time, change will be disclosed in the reports submitted to unitholders in accordance with fund terms and conditions
Finance Expenses	1,037,584	0.1077%	paid in according to the prevailing market price
CMA & tadawul Fee	102,697	0.0107%	SR 400,000
Property Manager Fee	638,881	0.0663%	10% of total Revenue(excluding incentive Fee)
Insurance Fee	125,401	0.0130%	paid in according to the prevailing market price
Valuation Fee	49,000	0.0051%	paid in according to the prevailing market price
Fund's administrative expenses	115,496	0.0120%	paid in according to the prevailing market price
Operation Expenses (Property level)	4,247,519	0.4410%	paid in according to the prevailing market price
Other Fee	444,309	0.0461%	up to 0.5% of total assets value
Total fees before Depreciation	7,758,462	0.8056%	
Depreciation	13,417,271	1.3932%	
Total Expenses	21,175,733	2.1988%	

Fund's Asset Distribution as of 30/06/2023G				
Assets	Assets Value As of 30/06/2023	percentage of total assets value	Occupancy	Ownership
Vittori Palace - Riyadh	300,405,000	32.16%	96%	Owned
Rafal Ascott - Riyadh	307,985,000	32.97%	61%	Owned
Comfort Inn Suites - Jeddah	125,770,000	13.46%	4%	Owned
Comfort Inn Olaya - Riyadh	130,640,000	13.99%	83%	Leased
Clarion Jeddah Airport	69,310,000	7.42%	91%	Owned
Total	934,110,000	100%		

Financial Overview	
Rental Income During the Period	10,919,839.15
Net Revenue for the Period (Excluding Depreciation & Provisions)	3,161,377
Net Revenue for the Period (Including Depreciation Excluding Provisions)	(10,255,893.83)
Total Assets Value (as of 31/12/2023G unreviewed)	963,061,432
Net Assets Value (as of 31/12/2023G unreviewed)	843,961,128
Number of Unit	118,000,000
Net Revenue / Unit Market Value as of 31/12/2023G	1.97%
NAV per Unit (Book Value)	7.15
Percentage of Fund Costs Over Total Assets Value	2.20%

Head Office
P. O. Box 55560
Riyadh 11544 KSA
Tel +966 (11) 218 5999
Fax +966 (11) 218 5970
email info@alinmainvestment.com
Website www.alinmainvestment.com

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