

MEFIC Quarterly Report – Q3 2023

MEFIC REIT: is a Shariah-compliant Real Estate Investment Traded Fund (REIT) that has the primary investment objective of providing its investors with periodic income by investing in income-generating assets in Saudi Arabia and GCC.

Statistics of Properties Portfolio

Number of properties	7
Number of Tenants	268
Total area of the building surfaces	137,273
Total land area	148,586
Weighted Average Lease Expiry (WALE)	1.47
Occupancy Rate	69%

REIT information

Number of Units	73,276,800
Fund Manager	Middle East Financial Investment Company (MEFIC Capital)
Dividend Policy	Semi-annual
REIT code	4346
Bloomberg Code	meficabequity

Statistics of REIT as of 30 September 2023 (Unaudited)

Market Cap	354,659,712
Market Cap per unit (30 Sep 23)	4.84
Net Asset Value (NAV)	540,859,385
NAV per unit (unit price at the end of the quarter)	7.3810
Properties Value (book value)	915,692,511
Properties Value (Avg fair value)*	979,491,905

MEFIC REIT Unit performance (SAR/Unit)

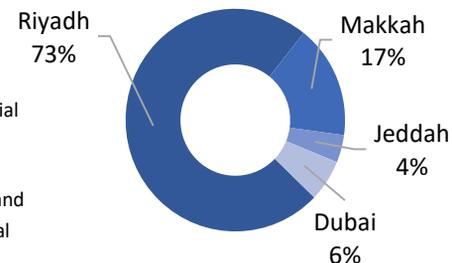
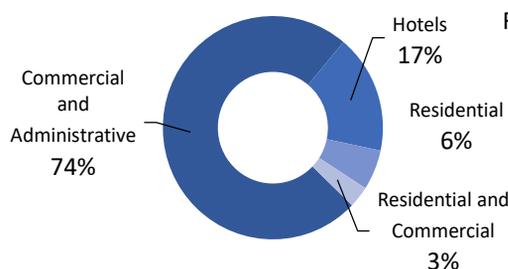
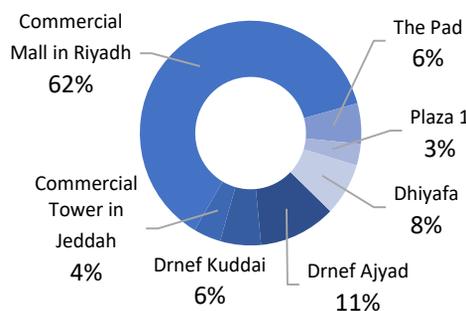


* As per the latest published valuation report

Property breakdown

Sector breakdown

Geographic location breakdown



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Property Occupancy Rates on 30 September 2023 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq (Commercial Mall in Riyadh)	64%	81%
Plaza 1	3%	97%
Dhiyafa	7%	100%
Alandalus Building in Jeddah	4%	81%
Drnef Agyad	11%	0%
Drnef Kuddai	5%	0%
The Pad Dubai	6%	73%
Total	100%	69%

Dividend Payment during Q3 2023	
Total Dividend (SAR)	0
Number of existing units to which it has been dividend	73,276,800
Dividend value per unit	0
Dividend ratio of the fund's net asset value	0.0%
Eligibility for cash dividends	NA

Previous Dividends	Dividend per unit (SAR/unit)	Dividend Date	Dividend due Date	Financial period for which the Dividends due
First Dividend	0.3762	30-Jun-19	29-Jul-19	Since fund inception till 30 June 2019
Second Dividend	0.25	31-Mar-20	9-Apr-20	H2 2019
Third Dividend	0.15	31-Mar-21	19-Apr-21	H2 2020
Fourth Dividend	0.05	30 Sep 21	18-Oct-21	H1 2021
Fifth Dividend	0.10	31 Mar 22	18-Apr-22	H2 2021
Sixth Dividend	0.05	30 Sep 22	17-Oct-22	H1 2022

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REIT KPIs during Q3 2023(Unaudited)	
Net Income (loss) (SAR)*	16,228,692
Net Income (loss) per unit EPS (SAR/unit)	0.22
Dividende per unit DPS (SAR/unit)	0.00
Rental income to market cap	18.75%
Dividend yield (annualized) %	0.00%
Expenses/cost to rental income **	21.14%
Expenses/cost to total assets **	1.37%
Debt to Asset ***	34.06%
Loan exposure period	NA
Loan due date	28/06/2026
Fund total asset	1,024,253,080

* From January to September 2023

** Properties OPEX and REIT Expenses

*** Facility Line

Expenses and Fees charged to the fund as at 30 September 2023 (Unaudited)	Amount	Percentage to Total Assets	Maximum Expense (SAR)
Fund Management Fees (SAR)	1,423,998	0.14%	NA (% of NAV)
Custody Fee (SAR)	192,047	0.02%	NA (% of NAV)
Audit Fee (SAR)	41,250	0.00%	56,500
Valuation Fee (SAR)	135,814	0.01%	172,800
Other fund expenses	399,912	0.04%	NA
Total	2,193,021	0.21%	

Material and immaterial Changes and Fund Updates

N/A