

Rasmala Long Income Fund

Class A USD INC

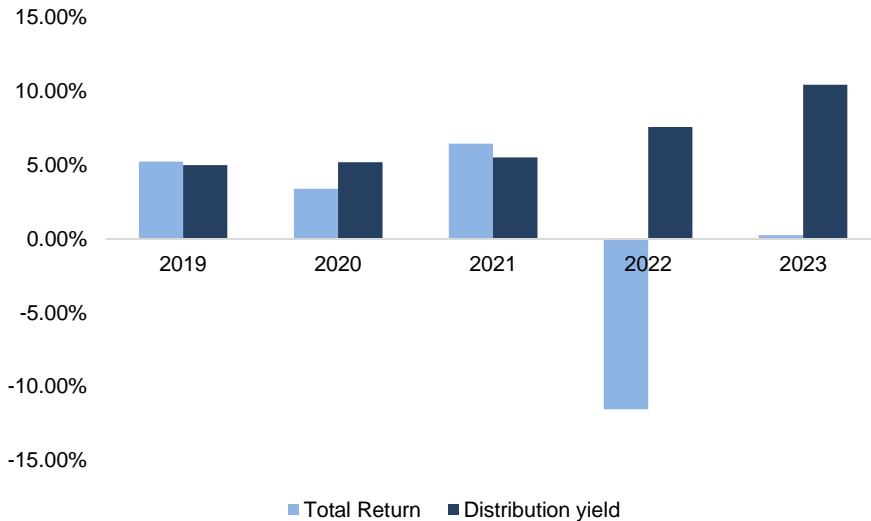


December 2023

Investment Objective

The Fund invests into a diversified portfolio of long income Real Estate, Social and Economic Infrastructure assets primarily located in the United Kingdom, USA and Continental Europe. The Fund aims to pay a monthly distribution comprising rental income and realized capital gains.

Performance



Cumulative Net Performance

	Total Return	Distribution Yield	Distributions
2019	5.25%	5.01%	\$5.00
2020	3.40%	5.19%	\$5.08
2021	6.46%	5.53%	\$5.45
2022	-11.54%	7.59%	\$6.25
2023	0.25%	10.45%	\$7.79

Source: Rasmala's internal performance measurement team. Please note: Performance is net of fees and expenses. Class A USD Income share class was launched on 3rd March 2019. Current dividend yield equals to last 12 months distributions over current price. Historical performance is not and should not be construed as being indicative for the future or likely performance.

Fund Information	
Sector	Real Assets
Fund Currency	United States Dollars
Net Asset Value	USD 182.9 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Portfolio Manager	Ruggiero Lomonaco
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	18 December 2018
Structure	Open-Ended

Share Class Information	
Code	Class A USD INC
ISIN	KYG7387W1188
Currency	USD (hedged)
Compartment NAV	USD 161.13 million
Distributions	Monthly
Dealing	Daily
Notice	5 business days (*)
Management Fee	1%p.a.
Subscription Fee	Up to 5%

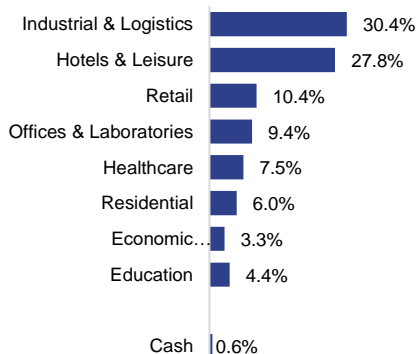
(*) Subject to terms and conditions.

Currency Exposure (USD class)	
USD	42.48%
GBP	35.56%
EUR	21.96%



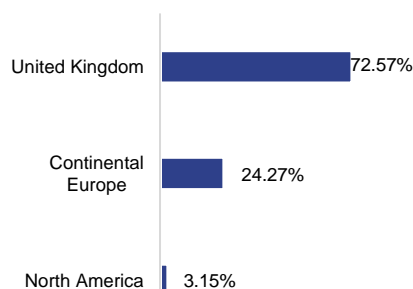
(*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

Sector Allocation

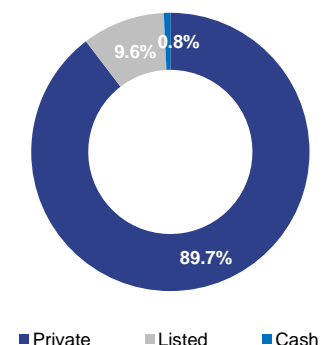


Source: Rasmala Real Estate Team

Geographical Allocation



Portfolio Composition



Portfolio Manager Commentary

Performance

The total return of the Fund was marginally positive during the last 12 months. Income gains (around 4.26%) were offset by a decline in value of the portfolio, caused by the elevated level of interest rates and lack of liquidity.

Cash distributions totalled \$7.79 per share, equivalent to a 10.45% yield on the current share price.

With long term interest rates having already declined by around 1% relative to the pick registered in October 2023, and short term rates expected to start coming down from the middle of 2024, the outlook of the Fund is positive.

Portfolio composition

The Fund invests in both listed and private assets, with private assets representing the majority of the portfolio.

The investment manager believes that listed assets are currently more attractive than private assets and have a better performance potential in the short term.

Private assets comprise both direct investments and fund investments. Fund investments have served the Fund well during the initial ramp up phase, providing diversification and liquidity. Now that the Fund has achieved critical mass, the investment manager intends to liquidate all indirect investments and recycle the capital in listed assets and direct investments.

In particular, the investment manager intends to focus on smaller assets to increase diversification and liquidity of the portfolio.

Sector Strategy

The Fund invests in assets which play a mission critical role for their tenants, who are thus willing to enter into long leases to secure the use of the property.

This strategy limits exposure to Offices and Shopping Centres which are experiencing headwinds due to the rise of work-from-home practices and e-commerce.

Instead, the Fund has allocated its portfolio to Logistics, limited services Hotels and Essential Retail, as well as a variety of other sectors.

This strategy often leads to the acquisition of assets that have a less liquid secondary market, where returns are primarily driven by income. It is therefore essential that the investment manager correctly assesses the credit quality of the tenants to minimize the risk of a property becoming empty.

Geographic and Currency Allocation

The Fund currently invests primarily in the United Kingdom where inflation-linked long leases are relatively common. Currency risk is actively managed through a currency hedging overlay.

Authored by: Rasmala Real Estate Funds Team

Top 10 Holdings

Asset	Sector	Type	Geography	%
Time: Commercial Long Income Fund	Hotels & Leisure	Private	United Kingdom	26.45
Time: Commercial Long Income Fund	Industrial & Logistics	Private	United Kingdom	10.91
Axalta R&D Laboratory, Philadelphia, USA	Offices & Laboratories	Private	United Kingdom	4.67
Benchley Management Limited	Residential	Private	United Kingdom	3.28
School, Oslo, Norway	Education	Private	Continental Europe	3.17
Decathlon Distribution Centre, Dortmund, Germany	Industrial & Logistics	Private	Continental Europe	3.11
Dollarstore, Sweden	Retail	Private	Continental Europe	3.11
Time: Commercial Long Income Fund	Retail	Private	United Kingdom	2.68
Timberland Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	2.17
CBRE Caledon Global Infrastructure Fund	Economic Infrastructure	Private	North America	2.14

Subscription Information and Key Performance Indicators (%)

Share Class	Price /Share 31/12/2023	MTD	YTD	Since Inception	Inception Date	Mgmt. Fee	Subscription Fee	ISIN Number
A USD Acc	104.04	-0.53	-0.63	4.04	17/12/2018	1%	5%	KYG7387W1006
A USD Inc	74.53	-1.10	0.25	1.36	18/12/2018	1%	5%	KYG7387W1188
A GBP Inc	78.33	-1.49	-3.05	4.85	19/02/2019	1%	5%	KYG7387W2178
A EUR Inc	76.05	-1.00	-4.35	-1.29	12/02/2019	1%	5%	KYG7387W1915

Please note: The Fund publishes daily dealing prices at which shares can be subscribed and redeemed. Dealing prices can be higher or lower than IFRS NAV published within the annual audited report.

Liquidity and Redemption Limitations

Shares of the Funds can be subscribed daily; however, redemption requests are currently subject to the Redemption Limitation and are expected to be dealt on a pro-rata basis as soon as proceeds from disposals of portfolio assets are received.

A Dilution Adjustments equal to capitalized property acquisition costs is applied to redemptions.

Distribution policy and capital depletion

The share class aims to make regular distributions at a pre-announced rate reviewed on a quarterly basis by the Directors of the Fund. Distribution rates are set on the basis of the average anticipated total return of the share class, are funded by available cash and can exceed the income of the underlying investment. In the event that the rate of distributions falls short of the total return achieved during a given period, the share price will decline by an amount corresponding to the shortfall leading to capital depletion.

For further information please contact our Client Services Team at +971 4 424 2700 or by email at clientservice@rasmala.com

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The dealing price published by the Fund can be higher or lower than the IFRS NAV of the Fund because of the effect of a Dilution Adjustment which reflects the net cost of acquiring or selling the underlying assets of the Fund. Investors should be aware that during the month the dealing price can swing up or down by effect of subscriptions or redemptions in the Fund. The likelihood of a downward swing is higher when the Fund runs a low liquidity buffer.