

September 2023

Investment Objective

The Share Class invests in a single Research Laboratory leased to Genencor, a subsidiary of International Flavours & Fragrances (IFF), located in the Leiden University Bio-Science Park, The Netherlands. The investment objective is to generate a regular income and grow capital over time by benefiting from progressive rental escalations. The investment makes use of limited recourse leverage to enhance returns and is hedged in USD. The current target dividend per share is \$7 per annum (paid monthly).

Performance Overview



Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021 (*)	8.12	7.41	7.39
2022	-6.80	7.00	7.99
2023 YTD	-8.51	5.25	9.31

Source: Rasmala's Internal Performance Measurement Team (%).

* Performance is net of fees and expenses based on the European Real Estate Income Fund D7 USD Income share class as of 28th September 2023. Current dividend yield equals to last 12 months distributions over current price.

* Launch date of performance measurement period is 3rd January 2021

Historical performance is not and should not be construed as being indicative for the future or likely performance.

Portfolio Manager Commentary

The tenant continues to pay the rent in full and on time, and with the cost of funding locked until 2025, the property continues to generate a net income in line with target.

The value of the property has been impacted by the increase of interest rates, dragging down the price of the shares this year. We have however received an un-solicited offer from an institutional investor at a valuation higher than the number reported by our valuer which makes us hopeful of a recovery over the next 12 months.



Share Class Information

Issuer	Rasmala European Real Estate Income Fund
Share Class	Class D7 USD INC
Currency	USD
Asset Type	Office and Laboratory
Location	Leiden, Netherlands
Tenant	Genencor International B.V (DuPont)
Dividend Frequency	Monthly
ISIN Number	KYG738782930
NAV/Share	\$75.19
Monthly Dividend	\$0.58
Inception Date	03/01/2021
Investment Manager	Rasmala Investment Bank Limited
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited

Asset Information

Asset Class	Office and Laboratory
Property Valuation	€31,816,176
Last Valuation Report	30 September 2023
LTV	59%
Loan	€18,900,000
Rental Reviews	Annual, CPI cap Rent Review March 2024
Rental cap	5.32%
Rent expiry date	17 Mar 2038
Annual Rent	€1,775,204
Under/Over Rented	-5.43%

Product Risk Rating (*)



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

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.

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