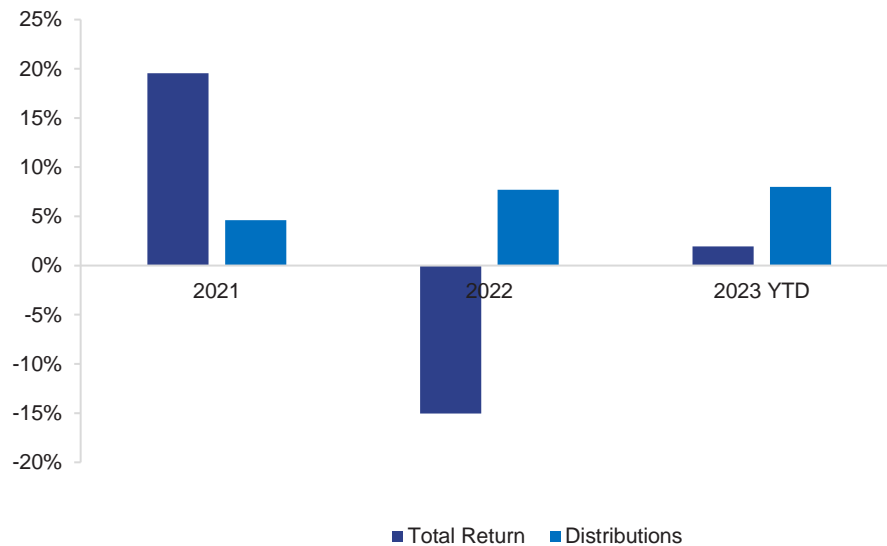


September 2023

Investment Objective

The Share Class invests in a single logistic asset leased to Timberland and located in Almelo, 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. For the current year, the share class targets a dividend per share of \$7 per share (paid monthly).

Performance Overview



Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021	19.55	5.25	4.62
2022	-15.04	6.16	7.69
2023 YTD	1.94	5.25	7.99

Source: Rasmala's Internal Performance Measurement Team & Apex Fund Services Ltd. (%)
¹ Performance is net of fees and expenses based on the European Real Estate Income Fund D10 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 13th April 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. Rent was recently revised upwards based on Dutch inflation. The cost of funding is fixed until July 2024 enabling us to generate an attractive spread.

We are in advanced discussions with the tenant to build an extra office within the premises at an anticipated cost of €4mil, which will result in an increased rent, marginally boosting the value of the asset.

We are also progressing with a project to develop a second facility on the adjacent plot of land for the same tenant which has agreed to lease the premises for 15 years upon completion.

Existing investors can participate in this project by subscribing into a separate share class of the Fund.

Our plan is to sell both properties in 2024 or early 2025 and provide an exit to investors.



Share Class Information

Fund	Rasmala European Real Estate Income Fund
Share Class	Class D10 USD INC
Currency	USD
Asset Type	Logistics Facility
Location	Almelo, Netherlands
Tenant	Timberland Europe B.V
Dividend Frequency	Monthly
ISIN Number	KYG738783011
NAV/Share	\$87.58
Monthly Dividend	\$0.58
Inception Date	13/04/2021
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	Logistics Facility
Property Valuation	€56,306,308
Last Valuation Report	30 September 2023
LTV	55.8%
Loan	€31,392,500
Rent Reviews	CPI (3% cap) p.a. Rent Review March 2024
Rental Cap	4.85%
Rent expiry date	31 Mar 2029
Annual Rent	€2,939,176
Under/Over Rented	-8.4%

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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