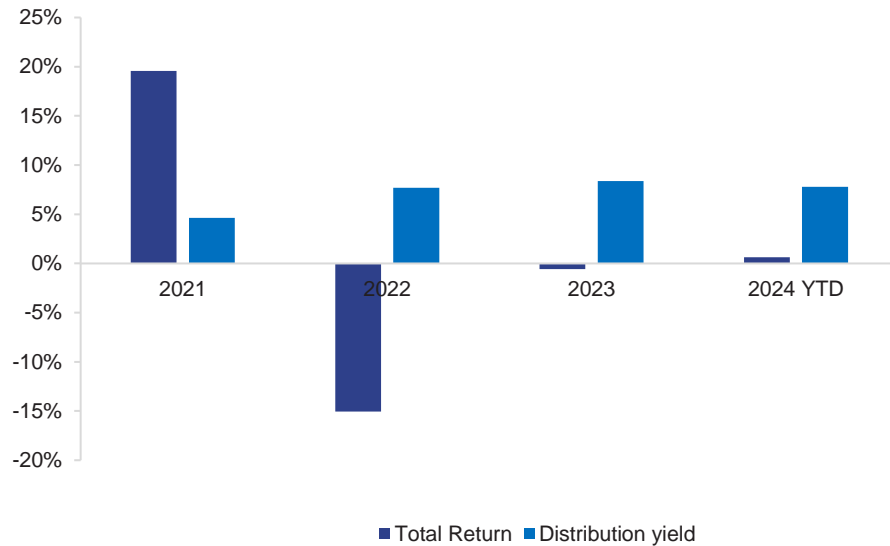


March 2024

Investment Objective

The Share Class invests in a single logistic asset leased to Timberland and located in Almelo, The Netherlands. The investment term for this property is nearing completion and the investment manager is making preparation for its disposal in order to return capital to investors.

Performance Overview



Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021	19.55	5.25	4.62
2022	-15.04	7.00	7.69
2023	-0.58	7.00	8.37
2024 YTD	0.64	1.75	8.49

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 29th March 2024. Current dividend yield equals to last 12 months distributions over current price.
² 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

During the first quarter we commenced preparations for the sale of the property as the maturity of the loan is approaching (July 2019).

Current market conditions are not conducive for an immediate sale of the property, due to lack of liquidity, necessitating an extension the loan. The lending bank is evaluating the possibility of extending the loan and conducting their own independent valuations. Preliminary indications point to the need of repaying around 3-5% of the facility to maintain the loan within a prudent LTV.

As a result, we have decided to suspend distributions to create a liquidity buffer which will be used to satisfy the lender's request.

To maximize the value of the property, we are working with the tenant to perform some minor works to the property to move the office currently located within the premises to a newly constructed extension.



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	\$82.45
Monthly Dividend	Suspended
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	€55,853,417
Last Valuation Report	31 March 2024
LTV	56.2%
Loan	€31,392,500
Rent Reviews	CPI (3% cap) p.a. Rent Review March 2024
Rental Cap	4.90%
Rent expiry date	31 Mar 2029
Annual Rent	€2,869,644
Under/Over Rented	-14.4%

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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