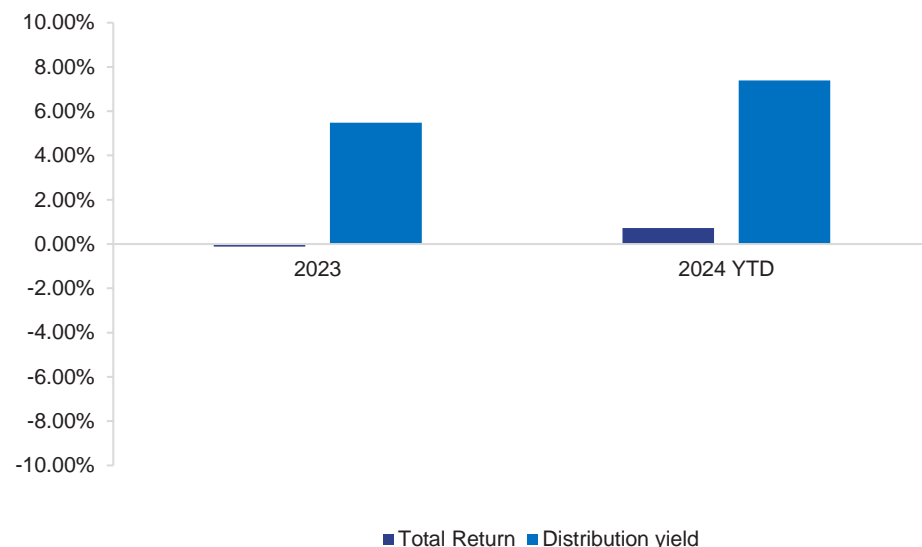


March 2024

Investment Objective

The Share class invests across multiple residential sectors including built-to-rent, serviced apartments, co-living, student housing and senior living sectors located in the United Kingdom. The share class targets an annual distribution of \$7 per share (paid monthly).

Performance Overview



Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2023	-0.11	5.25	5.48
2024 YTD	0.73	1.75	7.39

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

¹ Performance is net of fees and expenses based on the Rasmala European Real Estate Income Fund D16 USD Income share class as of 31st December 2023. Current dividend yield is calculated as the sum of 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.



Share Class Information

Fund	Rasmala European Real Estate Income Fund
Share Class	Class D16 USD INC
Currency	USD
Asset Type	Residential/Social Housing
Location	UK
Dividend Frequency	Monthly
ISIN Number	KYG738783276
NAV/Share	\$94.67
Monthly Dividend	\$0.58
Inception Date	03/02/2023
Investment Manager	Rasmala Investment Bank Limited
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited

Currency Exposure (USD class)

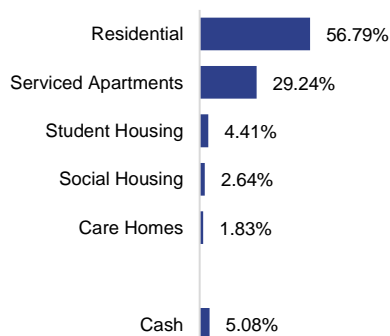
USD	100.85%
GBP	-0.85%

Product Risk Rating (*)



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

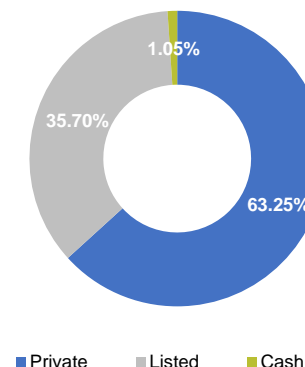
Sector Allocation



Geographical Allocation



Portfolio Composition



Portfolio Manager Commentary

During the first quarter of the year, the Fund distributed £1.75 per share in line with the annual target of £7. Based on the closing share price, the distributin equates to a 7.32% yield. Total return was marginally positive, with income returns offset by a decline of the value of the REIT's portfolio.

According to Knight Frank, UK BTR investment hit £1.3 billion in the first quarter of 2024, up 21% year-on-year, and the highest figure recorded for a first quarter. A robust quarter for multifamily and co-living demonstrates continued confidence from investors in urban markets. London accounted for 52% of total investment over the course of the quarter, a sharp reversal of a slower investment market in the capital in 2023 when viability challenges, especially for larger schemes, impacted volumes. While challenges remain, particularly around changing design requirements which include dual staircases for tall buildings, a softening in yields in London through 2023 has given investors greater confidence on pricing and return metrics which has facilitated investment. Strong operational performance, ongoing investor demand and an expectation that rental growth is moderating to a more sustainable long-term position all support a view that yields will be stable through 2024.

Based on current household growth projections, we estimate there will be an additional 263,000 privately renting households by 2030. If the BTR sector continues to add around 14,000 homes each year, as it currently does, the provision rate would only increase from 1.9% today, to 3.4% by 2030, underscoring both the need and the potential for significant continued growth in the sector. If the UK's provision rate were to reach 5% by 2030, the BTR sector would need almost triple to 300,000 homes at a pace of 28,000 units per year, double current delivery. The Consumer Price Index dropped from 4.2% at the end of December to 3.5% at the end of March. Further falls are expected by economists during the course of the year taking the index to around 2% by the end of the year.

Annual BTR rents rose by 4.7% in the year to February 2024, according to the Knight Frank BTR Rental Index. The data points to a return to more sustainable levels of rental growth having eased from a peak of 15.4% in 2022. However, while rental inflation is cooling, year-on-year rental growth remains historically high compared to the pre-pandemic years. Knight Frank's expectation is that UK rental inflation will be 5% in 2024, with a lack of supply relative to demand keeping rental inflation at a level above the long-term average and supported by ongoing wage growth. Any further rationalisation of landlord portfolios in the face of higher mortgage rates, alongside growing regulation, will deepen the existing shortfall, and offset any rise in rental supply coming from the BTR sector.

The Bank of England opted to keep interest rates at 5.25%, however economists expect multiple rate cuts this year taking the policy rate to around 4.25%. Conversely, the 10 years UK Gilt, a key benchmark to determine the value of properties, increased from 3.50% to 4% at the end of March, putting some pressure on the property market.

Top 10 Holdings

Asset	Sector	Type	Geography	%
Hamilton House, Hemel Hempstead	Residential	Private	United Kingdom	35.26
Red Apartments Limited	Serviced Apartments	Private	United Kingdom	13.26
Southerton Mews, Hammersmith	Serviced Apartments	Private	United Kingdom	9.94
Ibis House, Richmond	Serviced Apartments	Private	United Kingdom	6.04
Vistry Group	Residential	Listed	United Kingdom	3.45
Residential Secure Income	Residential	Listed	United Kingdom	2.66
Triple Point Social Housing	Social Housing	Listed	United Kingdom	2.64
Taylor Wimpey	Residential	Listed	United Kingdom	2.43
Berkeley Group	Residential	Listed	United Kingdom	2.34
Grainger	Residential	Listed	United Kingdom	2.30

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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