

March 2024

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 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	-6.40	7.00	9.53
2024 YTD	0.51	1.75	9.49

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 29th March 2024. 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

During the first quarter of the year the Fund distributed \$1.75 per share, in line with the annual \$7 target. Relative to the last share price, the trailing 12 months distribution yield was 9.49%.

Total return was marginally positive, with income gains partially being offset by adverse currency translation losses. The value of the property was broadly unchanged during quarter.

The Dutch commercial property market continues to experience a lack of activity, with prospective sellers unwilling to put asset in the market for fear of receiving fire-sale bids from opportunistic buyers. Leveraged investors are staying away due to the persistent high cost of debt finance.

The lack of comparable evidence should be partially addressed over the coming month as we have become aware of a nearby property with similar characteristics going to market. Depending on the outcome of that process, it should become easier to establish a potential resale value of the property.

In any event, the original business plan formulated at the time of acquisition in 2020 contemplated a 5-year holding period which will conclude in March 2025, when there is a general market expectation that liquidity in the real estate sector should improve and consequently property valuations.



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	\$73.74
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	€30,126,582
Last Valuation Report	31 March 2024
LTV	63%
Loan	€18,900,000
Rental Reviews	Annual, CPI cap Rent Review March 2024
Rental cap	5.53%
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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