

# UK Multifamily Segregated Portfolio

## Rasmala European Real Estate Income Fund – Class D16 USD INC

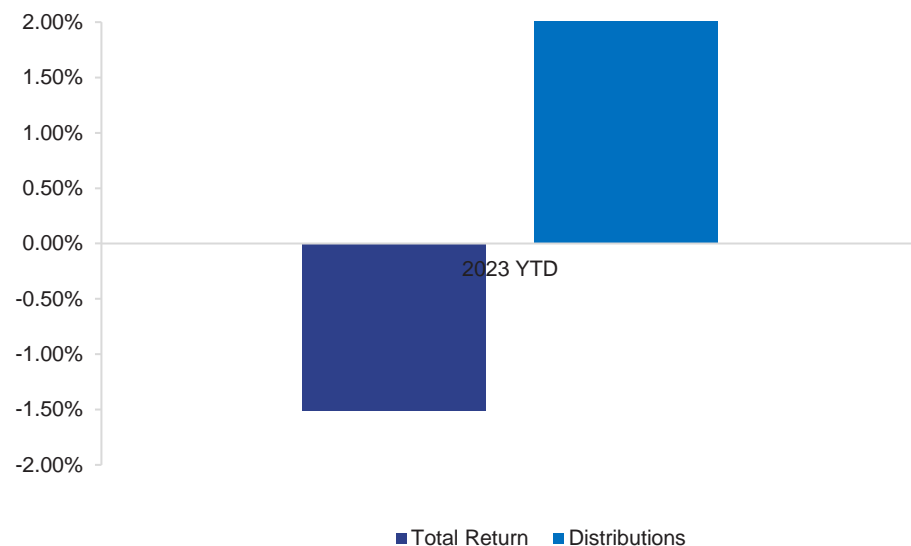


September 2023

### 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 distribution target of share class is \$7 (paid monthly).

### Performance Overview



### 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	\$95.95
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

### Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2023 YTD	-1.51	3.50	3.65

Source: Rasmala's Internal Performance Measurement Team (%).  
 \* Performance is net of fees and expenses based on the Rasmala European Real Estate Income Fund D16 USD Income share class as of 28<sup>th</sup> September 2023.  
 Historical performance is not and should not be construed as being indicative for the future or likely performance.

### Currency Exposure (USD class)

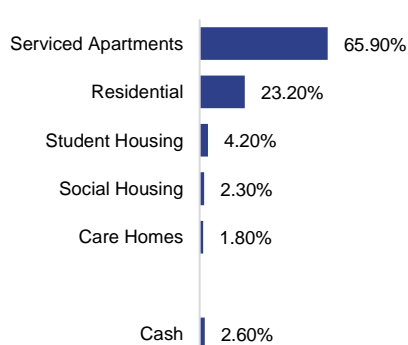
USD	100.81%
GBP	-0.81%

### Product Risk Rating (\*)



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

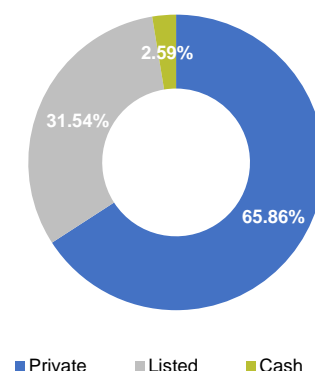
### Sector Allocation



### Geographical Allocation



### Portfolio Composition



## Portfolio Manager Commentary

During the quarter, our main holding, Generational Living Solutions, complete the acquisition of a 79 apartments BTR property in Hemel Hamstead, managed by Mura Living.

The private rented market in the UK continues to experience dramatic shortages of properties with anecdotal reports of over 20 prospective tenants showing up for each rental property appearing in the market.

Individual Buy to Let landlords continue to exit the market selling their properties to end users, pressed by increasing mortgage costs which have squeezed out their profits. Conversely, institutional investors are taking advantage of the supply-demand imbalance to fast track the launch of new BTR and PRS schemes.

## 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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