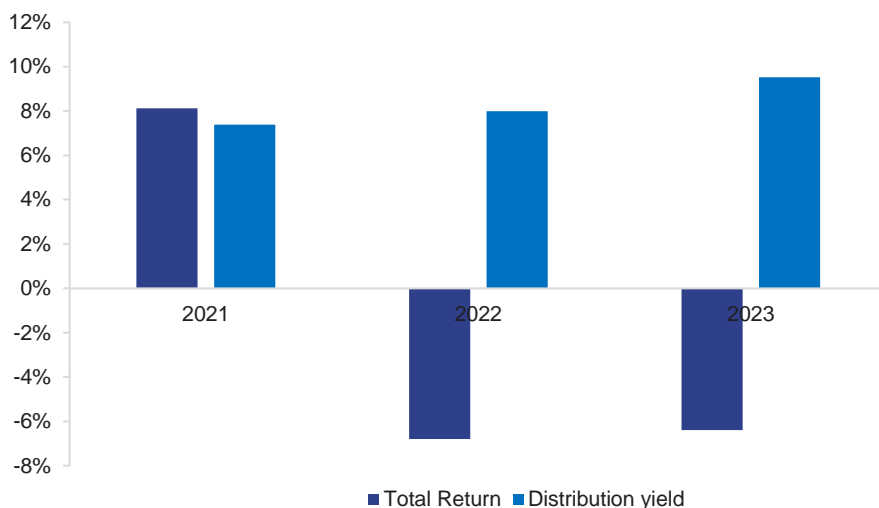


December 2023

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 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 and is hedged in USD.

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

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 31st December 2023. 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

Over the last 12 months, the share class met its target to distribute \$7 per share, resulting in a current yield of 9.53% relative to the closing share price.

The value of shares declined for the second consecutive year as a result of a fall of the value of the underlying property. In this respect, we are relying on the valuation provided by the external valuers, however we don't have specific comparable transaction to benchmark the property.

The lending bank commenced a review of the loan, including testing the LTV ratio by engaging their own external valuer. The result of that valuation will give us a better insight of the current value of property. Valuing properties in a vacuum is always difficult and investors are advised not to put too much reliance on theoretical valuations. Only a sales process which engages with interested buyer can shed light into the potential sale value of an asset.

We believe that the outlook of the property is positive, given that it is a research laboratory in a life science park, fully leased to an investment grade tenant. We anticipate that the property will grow in value over the next 18-24 months as liquidity return to real estate markets.

The major challenge we will need to deal with is the refinancing of the loan in 2025. The loan was assumed at a time of extremely low financing costs. Should financing costs remain at current elevated levels, we will need to review the current distribution policy.



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	\$75.12
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	€31,828,339
Last Valuation Report	31 December 2023
LTV	59%
Loan	€18,900,000
Rental Reviews	Annual, CPI cap Rent Review March 2024
Rental cap	5.32%
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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