

# Rasmala European Real Estate Income Fund

## Class M USD INC

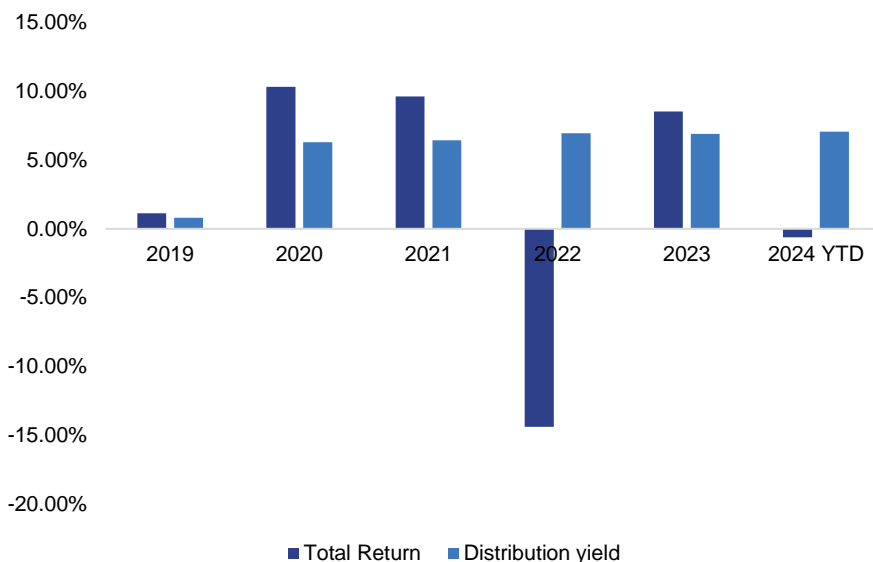


March 2024

### Investment Objective and Strategy

The Fund invests in a diversified portfolio of income generating Real Estate, Social and Economic Infrastructure located in the United Kingdom and Continental Europe. The Share class targets an annual distribution of \$6 per share (paid monthly).

### Performance Overview



	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2019	1.13	0.80	0.80
2020	10.31	6.50	6.28
2021	9.60	6.82	6.42
2022	-14.36	6.00	6.94
2023	8.52	6.00	6.89
2024 YTD	-0.61	1.50	7.06

Source: Rasmala's Internal Performance Measurement Team & Apex Fund Services Ltd. Performance is net of fees and expenses based on Class M USD INC of the Rasmala European Real Estate Income Fund which was launched on 30<sup>th</sup> September 2019. Current dividend yield equals to 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.

### Fund Information

Asset Type	Real Estate
Fund Currency	USD
Total Net Assets	USD 90.35 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Portfolio Manager	Ruggiero Lomonaco
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	30 September 2019
Structure	Open-Ended

### Share Class Information

Name	Class M USD INC
Subscription Frequency	Daily
Redemption Frequency	Daily
Redemption Notice	5 Days
Distribution Frequency	Monthly
Management Fee	0.50%p.a.
Deferred Sales Charge	3.00%
Acquisition Fee	1.00%
Redemption Fee	0.00%
Performance Fee	10% subject to 7% hurdle
ISIN	KYG738781940

### Currency Exposure (USD class)

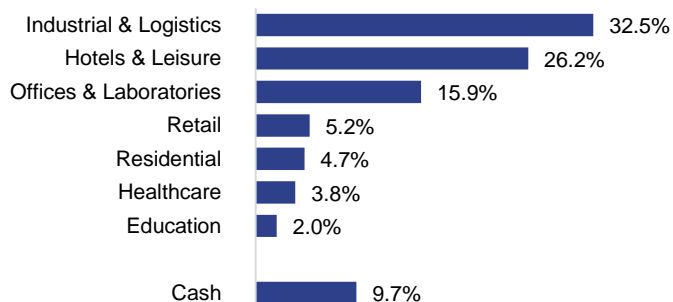
USD	50.84%
GBP	28.69%
EUR	20.07%
CHF	0.39%

### Product Risk Rating (\*)

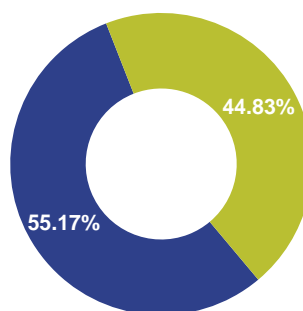


(\*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

### Sector Allocation (%)

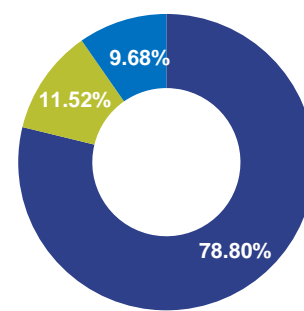


### Geographic Allocation (%)



■ United Kingdom ■ Continental Europe

### Portfolio Breakdown (%)



■ Private ■ Listed ■ Cash

## Portfolio Manager Commentary

### Performance

During the first quarter the share class paid total distributions of \$1.5 in line with the target of distributing a total of \$6 for the current year. Based on current share price, the trailing 12 months distribution yield is equivalent to 7.06%

Total return for the quarter was marginally negative, with dividends income offset by a decline in value of the portfolio and adverse currency translation movements.

### Geographic allocation

The Fund is primarily exposed to the United Kingdom as we believe that the local real estate market there provide a better way to capture capital and income growth through exposure to properties with long, inflation linked leases. Our investments in the UK are also more liquid than those in Continental Europe.

### Composition

The Fund maintains a sizeable exposure to REITs which provides liquidity and are expected to react faster than private property in the event of a reduction of interest rates.

### Sectors

The Fund is exposed primarily to Industrial assets, limited services hotels, and research laboratories.

The investment manager dislikes exposure to Offices and Shopping Centres on account of the ongoing transformation of developed market economies which is impacting the way corporates use real estate.

Over time, the investment manager intends to add exposure to the living sector, primarily built to rent and student housing, which is expected to generate resilient income and capital gains.

Source: Real Estate Funds Team - Rasmala Investment Bank

## Top 10 Holdings

Asset	Sector	Type	Geography	%
Time: Commercial Long Income Fund	Hotels & Leisure	Private	United Kingdom	25.90
Timberland Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	15.49
Genencor R&D Laboratory, Netherlands	Offices & Laboratories	Private	Continental Europe	13.80
Time: Commercial Long Income Fund	Industrial & Logistics	Private	United Kingdom	10.68
Time: Commercial Long Income Fund	Retail	Private	United Kingdom	2.62
Time: Commercial Long Income Fund	Healthcare	Private	United Kingdom	1.85
Time: Commercial Long Income Fund	Education	Private	United Kingdom	1.24
Empiric Student Property	Residential	Listed	United Kingdom	1.08
Assura PLC	Healthcare	Listed	United Kingdom	1.03
Picton Property Income REIT	Industrial & Logistics	Listed	United Kingdom	0.99

### Redemption procedure

Investors wishing to redeem from the Fund can submit their requests on any business day of the month, by providing 5 business days' notice. If the Fund has sufficient liquidity to meet the redemption, redemption proceeds will be wired to investors within 5 business days of publishing the redemption NAV. If the Fund does not have sufficient liquidity, the redemption may be deferred to give sufficient time to the Fund to raise the necessary liquidity.

Redemptions are calculated based on the prevalent NAV. However, if the Fund incurs a loss to liquidate assets to meet the redemption, these costs will be deducted from redemption proceeds by way of a dilution adjustment.

Investors contemplating a redemption are advised to reach out to the Investment Manager to agree an optimal way to exit the Fund which may involve staggering the redemption over an extended period of time.

### 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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