

# Rasmala European Real Estate Income Fund

## Class M USD INC

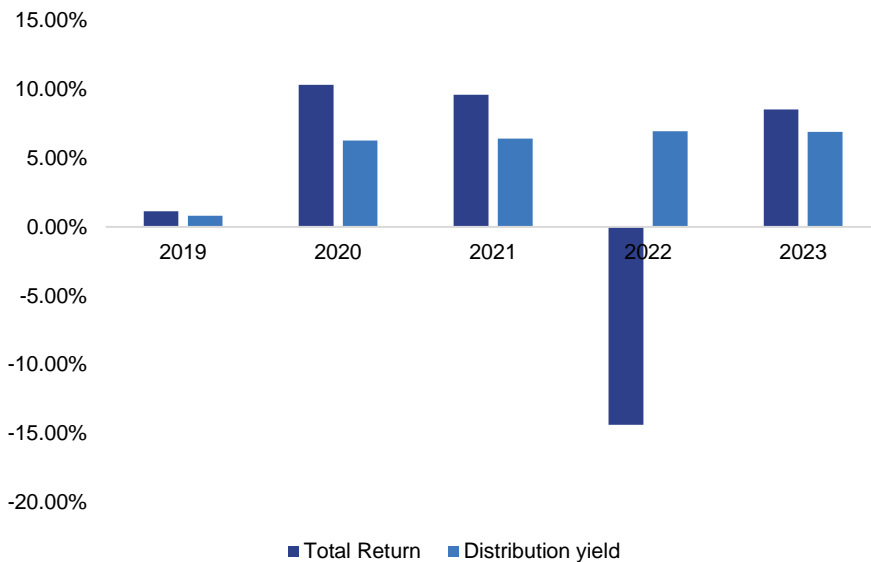


December 2023

### 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 dividend per share of \$6 (paid monthly).

### Performance Overview



Fund Information	
Asset Type	Real Estate
Fund Currency	USD
Total Net Assets	USD 91.87 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

	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

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.

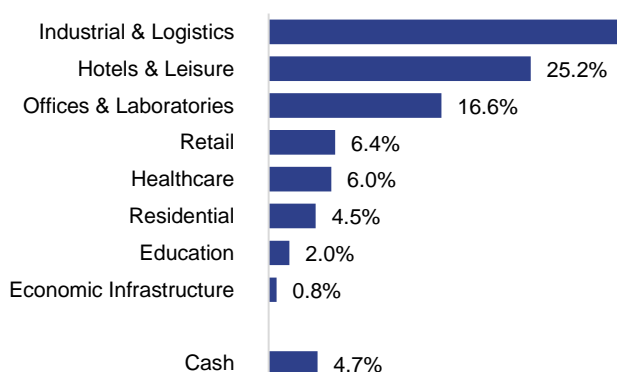
Historical performance is not and should not be construed as being indicative for the future or likely performance.

Currency Exposure (USD class)	
USD	47.99%
GBP	31.27%
EUR	19.66%
CHF	1.07%

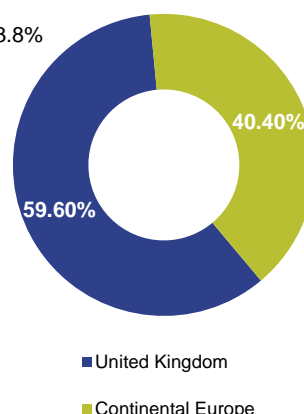


(\*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

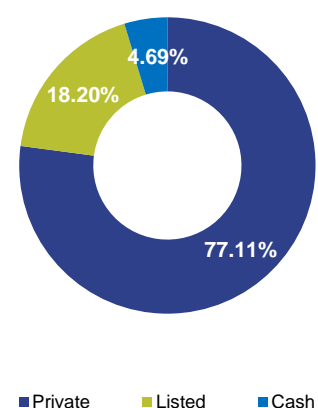
### Sector Allocation (%)



### Geographic Allocation (%)



### Portfolio Breakdown (%)



## Portfolio Manager Commentary

### Performance

The Fund delivered an overall positive return over the last two months and was able to pay an attractive dividend in line with its long term target.

With inflation now under control and long term interest rates already lower than where they were at the beginning of the fourth quarter, we expect that property valuations declines should slow down or bottom.

### 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 has increased its exposure to REITs to take advantage of the attractive valuations at which these instruments are trading, following the severe correction experienced over the first half of the year.

### 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	24.92
Timberland Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	15.45
Genencor R&D Laboratory, Netherlands	Offices & Laboratories	Private	Continental Europe	13.83
Time: Commercial Long Income Fund	Industrial & Logistics	Private	United Kingdom	10.28
Time: Commercial Long Income Fund	Retail	Private	United Kingdom	2.52
Time: Commercial Long Income Fund	Healthcare	Private	United Kingdom	1.78
Time: Commercial Long Income Fund	Education	Private	United Kingdom	1.20
PRS REIT	Residential	Listed	United Kingdom	1.15
Assura PLC	Healthcare	Listed	United Kingdom	1.12
Impact Healthcare REIT	Healthcare	Listed	United Kingdom	1.09

### 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.

---

**Disclaimer:** Rasmala Investment Bank Limited ("RIBL") is regulated by the Dubai Financial Services Authority ("DFSA"). RIBL products and services are only made available to customers who RIBL is satisfied meet the regulatory criteria to be "Professional Clients", as defined by the DFSA. RIBL does not deal with Retail clients.

This document is provided for information purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Reliance upon information in this material is at the sole discretion of the reader. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable at the time of writing, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without reference or notification to you. Calculations are based on the most recent data available from underlying sources. Neither RIBL nor any of its directors or employees give any representation or warranty as to the reliability, accuracy, timeliness or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in or omissions from the information.

This document is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of RIBL. This document is directed only to persons authorized to invest in the Fund / investment product as applicable and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.

**Investment involves risk. Prospective investors in the Fund product must obtain and carefully read the Fund's most recent Term Sheet, Offering Memorandum/Prospectus, Supplement (if any), and financial statements, as well as seek separate, independent legal, tax, regulatory and financial advice prior to making an investment in the Fund to assess the suitability (considering specific investment objective, financial situation or particular needs), lawfulness and risks involved.** The Fund / investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss therefrom. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. **Historical performance is not and should not be construed as being indicative for the future or likely performance and no representation or warranty is made regarding future performance.** The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.