

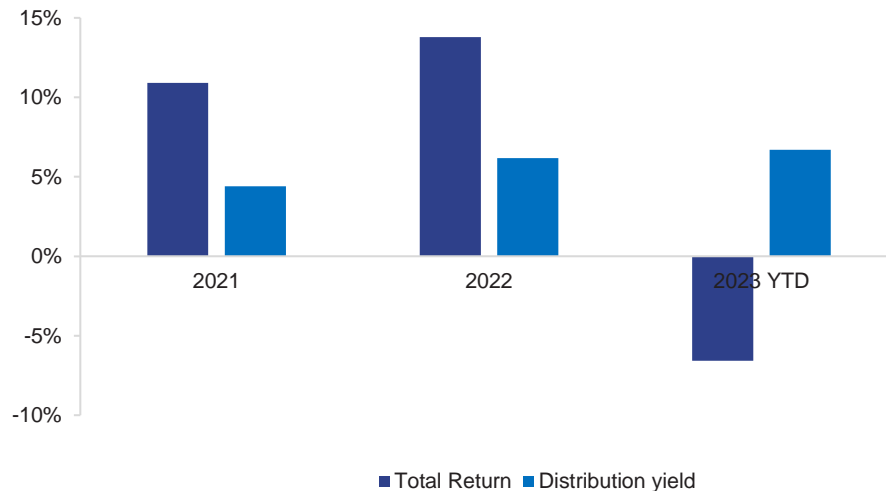
September 2023

## Investment Objective

The Share class invest solely in a Research Laboratory located in the Navy Yard of Philadelphia and leased on a NNN basis to Axalta Coating System a leader in the Painting and Coating sub-sector of the Automotive industry. The property is held for income and benefits from fixed annual rental escalations, with leverage used to enhance the yield. The annual distribution target of the share class is \$6.75.



## Performance Overview



## Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021	10.91	4.67	4.41
2022	13.79	7.00	6.18
2023 YTD	-6.58	5.02	6.70

Source: Rasmala's Internal Performance Measurement Team (%).  
<sup>1</sup> Performance is net of fees and expenses based on the Rasmala North American Real Estate Income Fund D9 USD Income share class as of 28<sup>th</sup> September 2023.  
 Launch date of performance measurement period is 28<sup>th</sup> April 2021  
 Historical performance is not and should not be construed as being indicative for the future or likely performance.

## Portfolio Manager Commentary

The property continues to perform well with all rents collected in full and on time and distributions paid to investors in line with the business plan.

The value of the property has also remained resilient so far, underpinned by the overall strong demand for R&D laboratories in the micro-location. Nevertheless, the external valuer made a marginal adjustment during the quarter to reflect an expansion of cap rates.

The tenant's business continues to be stable, with top line demand for its products underpinned by the resilience of US consumers. Signs of a global economic slowdown have yet to appear.

Some pressure on margin is starting to appear as a result of the escalation of production costs, however for now the company has been able to pass increased costs to its end customers.

## Share Class Information

Fund	Rasmala North American Real Estate Income Fund
Share Class	Class D9 USD INC
Currency	USD
Asset Type	R&D Facility
Location	Philadelphia, USA
Tenant	Axalta Coatings Systems LLC
Dividend Frequency	Monthly
ISIN Number	KYG7387H2029
NAV/Share	\$101.02
Monthly Dividend	\$0.58
Inception Date	28/04/2021
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<sup>1,2</sup>

Asset Class	R&D Facility
Property Valuation	\$66,700,000
Last Valuation Report	30 September 2023
LTV	55%
Loan	\$36,720,000
Rental Reviews	Fixed 1.9% p.a.
Cap rate	6.00%
Rent expiry date	31 Oct 2037
Annual Rent	\$4,001,985
Market Rent	\$5,250,000
Under/Over Rented	-23.7%

## 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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