

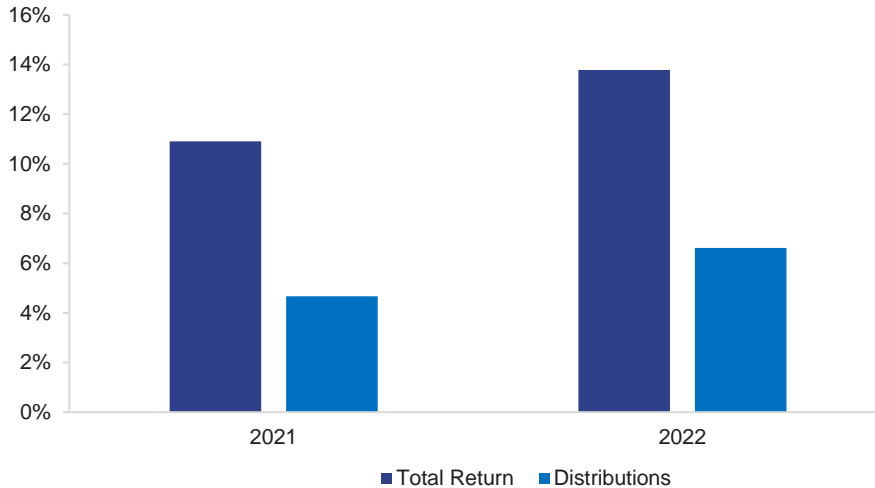
December 2022

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 \$7.



Performance Overview



Cumulative Net Performance (%)

	Total Return	Distributions
2021	10.91	4.67
2022	13.79	6.61

Source: Rasmala's Internal Performance Measurement Team (%).

¹ Performance is net of fees and expenses based on the Rasmala North American Real Estate Income Fund D9 USD Income share class as of 31st December 2022.

² Launch date of performance measurement period is 28th April 2021

³ Historical performance is not and should not be construed as being indicative for the future or likely performance.

Portfolio Manager Commentary

CBRE were recently appointed as the new valuers for the asset, and value the asset was up 6.6% compared to last year. This strong performance results in a total return of over 18% investors of shares received their monthly distributions of \$0.63 per share, equivalent to an annualized yield of 7.50% of issue price.^{1,2}

Despite strong headwinds from foreign currency, the Russia-Ukraine conflict and COVID-19 lockdowns in China, Axalta had another good quarter, with earnings at the top of their guidance driven by income from operations up 15.9% vs. Q4 2021. Strong pricing gains were realized across all end-markets and supported better year-over-year profitability.³

The Philadelphia life sciences market continued its rapid pace of activity in all facets, with a noticeable surge in leasing in 2Q 2022. Firms leased over 900,000 square feet of lab space, more than 80% of the leasing total of 2021. While most of the Philadelphia leasing took place in University City, the office-to-lab conversions in Center City are increasingly taking up a larger piece of the pie, delivering much-needed supply to the inventory.²

The rental gap continues to widen as the property is currently under-rented by 24.8%, which is expected given the lease has fixed uplifts of only 1.9% p.a. With the continued high inflationary environment, and headwinds on construction of new properties such as this one, rents tend to show upward pressure, underpinning the long-term value of the property.^{1,2}

There are no concerns with the investment at this time and continues to represent an excellent long-term investment. Since the finance of the property has 7 years remaining at a fixed rate, there is a high certainty about the level of distributions for the foreseeable future.¹

Sources:

¹ Rasmala Real Estate Team

² CBRE Valuation Q4 222

³ Axalta Investments, 1050 Consition Q4 22 report

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	\$113.33
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^{1,2}

Asset Class	R&D Facility
Property Valuation	\$71,400,000
Last Valuation Report	31 Dec 2022
LTV	51%
Loan	\$36,720,000
Rental Reviews	Fixed 1.9% p.a.
Cap rate	5.50%
Rent expiry date	31 Oct 2037
Annual Rent	\$3,926,822
Market Rent	\$5,249,762
Under/Over Rented	-24.8%

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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