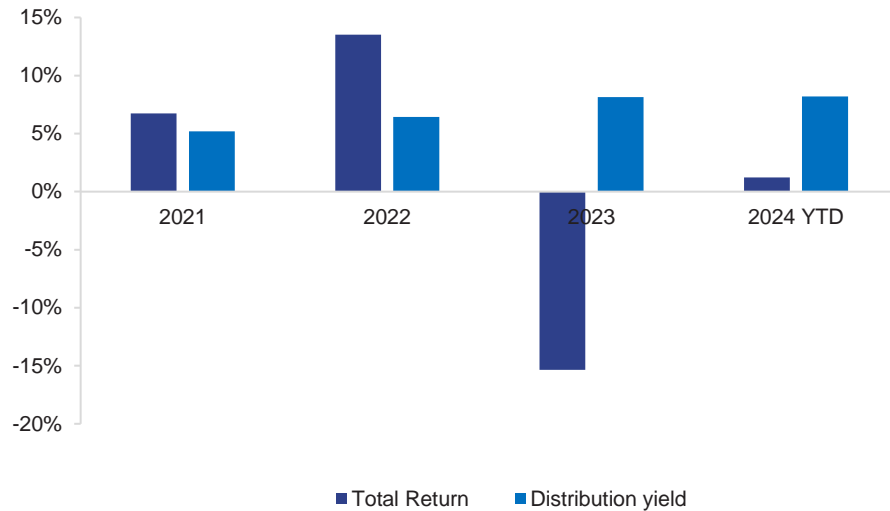


March 2024

Investment Objective

Participating Shares Class D3 USD INC invest solely in a retail property located in Greater Manchester, UK and let to Tesco PLC on a long, inflation-linked lease. The target annual distribution of the shares is \$7 (paid monthly).

Performance Overview



Cumulative Net Performance

	Total Return	Distribution Yield	Distributions per share
2021 (*)	6.75%	5.18%	\$5.25
2022	13.53%	6.44%	\$7.00
2023	-15.35%	8.13%	\$7.00
2024 YTD	1.23%	8.20%	\$1.75

Source: Rasmala's Internal Performance Measurement Team (%). Performance is net of fees and expenses based on the Long Income Fund D3 USD Income share class as of 29th March 2024. Current distribution yield is equal to last 12 months distributions over current price.

*Launch date of performance measurement period is 31st March 2021.

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

Portfolio Manager Commentary

During the first quarter the portfolio paid \$1.75 of income in line with the target to distribute \$7 for the entire year. Based on the latest share price, the trailing yield of the investment is 8.20%.

The value of the property was unchanged at the end of the quarter relative to the value at the beginning of the year.

Liquidity is yet to return to the UK commercial real estate sector, with many buyers preferring to stay away whilst interest rates are high and sellers deferring the date to put properties in the market.

We continue to maintain a positive outlook for our property which serves an affluent area of Greater Manchester and gives us visibility of almost 15 years of income. Our only concern is the refinancing of the loan in 2026 which based on current market conditions would be much more expensive, squeezing our income and necessitating a partial repayment.

Source: Real Estate Investment Team



Share Class Information

Fund	Rasmala Long Income Fund
Share Class	Class D3 USD INC
Currency	USD
Asset Type	Supermarket
Location	Manchester, UK
Tenant	Tesco PLC
Dividend Frequency	Monthly
ISIN Number	KYG7387W3408
NAV/Share	\$85.39
Monthly Dividend	\$0.58
Inception Date	31/03/2021
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	Supermarket
Property Valuation	£25,201,128
Last Valuation Report	31 March 2024
LTV	65%
Loan	£16,434,791
Rental Reviews	5-yearly RPI (0%,4%) Rent Review March 2027
Cap Rate	6.65%
Rent expiry date	25 Mar 2037
Current Rent	£1,675,875
Market Rent	£1,494,802
Over /Under rented	+12.11%

Product Risk Rating (*)



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

Additional share classes

Share Class	Price/Share 29/03/2024	Total Return YTD (%)	Distribution YTD (\$/share)	Inception Date	ISIN Number
D3 USD Inc	85.39	1.22	1.75	31/03/2021	KYG7387W3408
D5 USD Inc	67.79	1.19	1.75	31/03/2022	KYG7387W3994
D6 USD Inc	67.13	1.19	1.75	24/05/2022	KYG7387W4075
D7 USD Inc	67.99	1.19	1.75	30/06/2022	KYG7387W4158

Source: Apex Fund Services.

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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