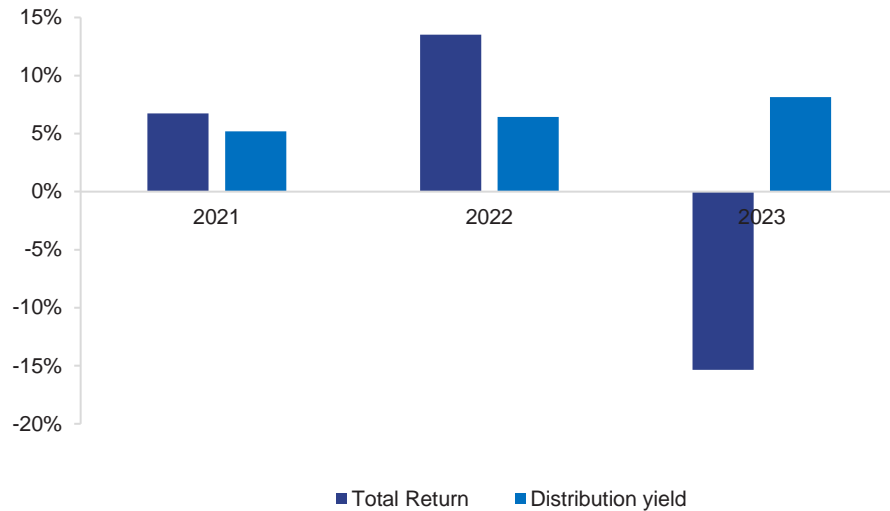


December 2023

Investment Objective

Participating Shares Class D3 USD INC invest solely in a Supermarket 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

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 31st December 2023. 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 2023, the property delivered a distribution in line with target, equivalent to 8.13% of the closing share price..

The total return of the investment was, however, negative, due to a decline of the appraised value of the property, compounded by the use of Shariah-compliant leverage. Although we see the Discounted Cash Flow value of the property much higher than the appraised value provided by the external valuer, our policy require we use the appraised value to report to investors the likely sale price of the property in the current market conditions.

Liquidity for UK Commercial Real Estate continue to remain very low, and the flood of sales of Supermarket over the last two quarters didn't help. Many real estate funds flooded with redemption requests need to raise cash fast, and Supermarket offer a quick route to raising liquidity given their security of income and untarnished fundamentals. Inevitably, comparable prices have weakened impacting appraised value.

Although this is not concerning, since our plan is to keep the property for few more years, the decline in value did affect one of our covenants with the lending bank which required a reduction of the outstanding Shariah compliant loan. We complied immediately using our cash reserve, resulting in a small reduction of our future cost of finance.

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	\$86.10
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	£26,814,000
Last Valuation Report	31 December 2023
LTV	61%
Loan	£16,434,791
Rental Reviews	5-yearly RPI (0%,4%) Rent Review March 2027
Cap Rate	5.75%
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 31/12/2023	Total Return (%)	Distribution (\$/share)	Inception Date	ISIN Number
D3 USD Inc	86.10	-15.35	7.00	31/03/2021	KYG7387W3408
D5 USD Inc	68.74	-15.65	7.00	31/03/2022	KYG7387W3994
D6 USD Inc	68.09	-15.73	7.00	24/05/2022	KYG7387W4075
D7 USD Inc	68.93	-15.72	7.00	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.

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.