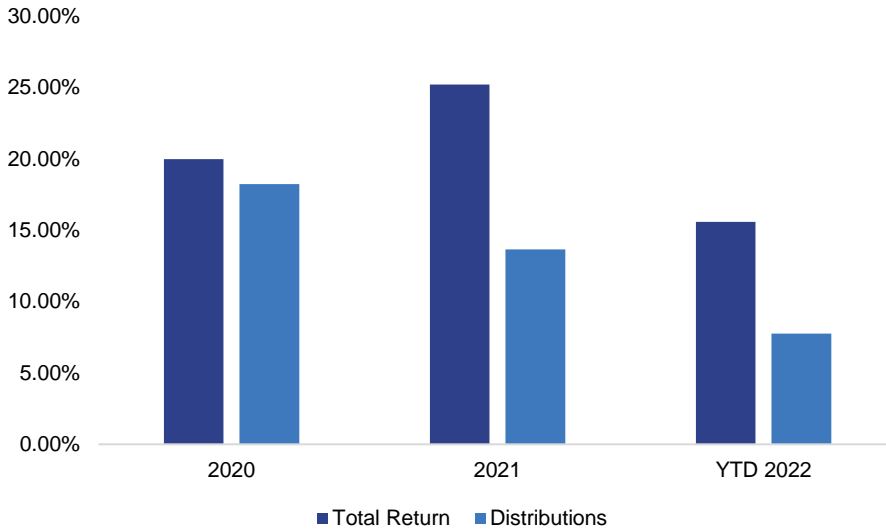


December 2022

Investment Objective

The Fund invests in a diversified portfolio of Real Estate, Social and Economic Infrastructure assets primarily located in the United States of America. The share class currently targets a distribution of \$20 per share in 2023 and of \$9 from 2024 onwards (paid monthly).

Performance Overview



Cumulative Net Performance (%)

	Total Return	Distributions
2020	20.00	18.23
2021	25.21	13.67
2022	15.58	7.75

Source: Apex Funds Services. Performance is net of fees and expenses. From 1 Jan 2020 to 30 June 2020, performance is based on Class D1 USD INC. Class D3 USD INC was launched on the 2 July 2020. Historical performance is not and should not be construed as being indicative for the future or likely performance.

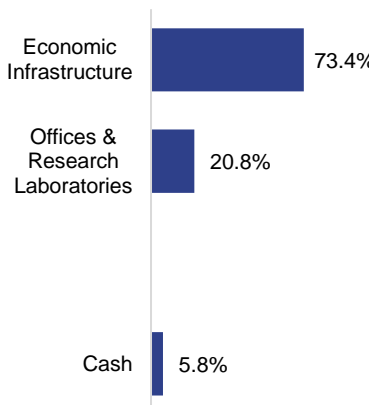
Fund Information

Asset Class	Real Estate
Fund Currency	USD
Total Net Assets	USD 53 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
Sharia Advisor	Dar Al Sharia Limited
Inception Date	30 December 2019
Structure	Open-Ended

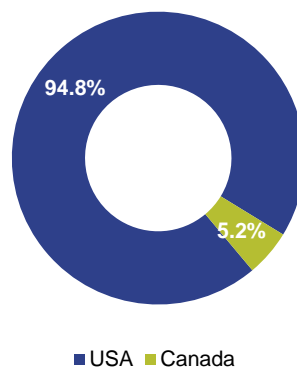
Share Class Information

Name	Class D3 USD INC
ISIN	KYG7387H1948
Distribution Frequency	Monthly
Subscription Frequency	Daily
Redemption Frequency	Daily
Redemption Notice	5 Days
Subscription Fee	0%
Redemption Fee	0%
Acquisition Fee	1%
Management Fee	0.50%pa
Performance Fee	10% (7% hurdle)

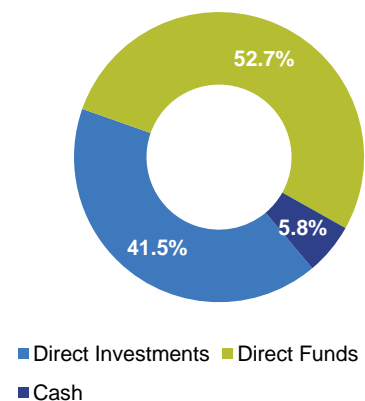
Sector Allocation



Geographical Breakdown



Portfolio Breakdown



Portfolio Manager Commentary

The high inflationary environment is positive for rental income of properties, however with most of the leases in the portfolio lacking direct links to the consumer price index, it will take a considerable amount of time for rental income to increase. Conversely, an increase of interest rates is likely to impact property valuation in the short term via an increase of cap rates (1).

Composition

The Fund currently comprises only un-listed investments, a strategy which has protected our performance during the first part of the year.

With many REITs having corrected substantially, we plan to increase our exposure to capture a potential recovery from these levels.

Sectors

Our exposure to **Offices & Research Laboratories** consists of a Research Laboratory leased to Axalta on a long term NNN lease. Research Laboratories have emerged as a relative safe asset class during the pandemic as the research conducted within laboratories, especially those engaged in bio-science technology, was considered an essential activity, and allowed to continue even during lockdowns.

Our exposure to the Economic Infrastructure sector mainly consists of Data Centers which have attracted considerable interest from institutional investors during the pandemic and continue to be primed as one of the most desirable areas for real estate investors to participate in the digital transformation of the economy.

Besides the above two sectors, the Fund has a shortlist of investments to deploy incoming capital to diversify its exposure to the Retail, Healthcare, Industrial & Logistics, Education and Residential sectors.

Investment opportunities within the **Retail** sector consists of properties leased on relatively long and secure terms to a variety of Essential Retailers, and typically includes activities like

Groceries, Pharmacies and Auto Repair workshops. These properties have individual low values and require a portfolio approach to achieve institutional scale and diversification. Within this sector “free standing retail” properties are emerging as a desirable format to operate multiple sales channels falling under the definition of Omnichannel retail.

The pipeline of opportunities within the **Healthcare** sector comprises Medical Office Buildings (in-patient and out-patient facilities) and Senior Housing. This is another highly specialized real estate sector which requires intimate knowledge of the operators conducting activities in those properties. The sector has also varied dynamics, with Senior Housing, for example, having experienced some headwinds over the last few years due to excessive supply.

The pipeline of **Industrial & Logistics assets** consists primarily of properties used by Retailers to conduct their e-commerce activities. Pure on-line retailers as well as traditional retailers who have decided to implement online strategies have considerably increased demand of Logistics space to conduct their business pushing up rents and capital values.

The pipeline of investments in the **Education** sector primarily comprises Student Housing assets, but also include other premises located on campus and leased on a long-term basis to a university. Most of the Student Housing stock in the USA was built during the ‘60s on the back of the rise of the baby boomers’ generation and consisted of dormitories with shared facilities. The need to renovate this aging stock, coupled with the demand superior accommodation consisting of studios with en-suite bathrooms, has provided an opportunity for investors to deploy capital in a sector which has proven relatively uncorrelated to short term economic cycles.

Finally, the pipeline of **Residential** investments comprises multifamily assets, either in the form of apartment blocks or garden communities and single-family rental homes which have strongly benefited from the trends towards larger housing units witnessed during the Covid pandemic as more individuals opt to work from home. Investment opportunities are tilted towards the so-called Sun Belt, i.e., States located in the southern part of the USA, which continue to benefit from migratory trends from individuals and families looking for milder climate and, in some cases, lower income taxes.

Source: Rasmala Real Estate Research Team & Apex Fund Services.

Notes:

(1) <https://www.greenstreet.com/insights/CPPI>

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.

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