

June 2024

### Investment Objective

The Share Class invests in a single Research Laboratory leased to Genencor, a subsidiary of International Flavours & Fragrances (IFF), located in the Leiden University Bio-Science Park, The Netherlands. The current target dividend per share is \$7 per annum (paid monthly).

### Performance Overview



### Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021 (*)	8.12	7.41	7.39
2022	-6.80	7.00	7.99
2023	-6.40	7.00	9.53
2024 YTD	-3.55	3.50	10.14

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

\* Performance is net of fees and expenses based on the European Real Estate Income Fund D7 USD Income share class as of 28<sup>th</sup> June 2024. Current dividend yield equals to last 12 months distributions over current price.

\* Launch date of performance measurement period is 3<sup>rd</sup> January 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 half of the year, the portfolio paid a \$3.5 per share in line with the \$7 target for the year. Based on current price, shares have 12 months trailing yield of 10.14%.

Total return was marginally negative because of a small decline of the net asset value.

Overall, the Dutch real estate market is stabilizing, with signs of improvement. Looking forward to the next 12-18 months, capital values are expected to improve as a result of declines of interest rates and the return of liquidity.



### Share Class Information

Issuer	Rasmala European Real Estate Income Fund
Share Class	Class D7 USD INC
Currency	USD
Asset Type	Office and Laboratory
Location	Leiden, Netherlands
Tenant	Genencor International B.V (DuPont)
Dividend Frequency	Monthly
ISIN Number	KYG738782930
NAV/Share	\$69.05
Monthly Dividend	\$0.58
Inception Date	03/01/2021
Investment Manager	Rasmala Investment Bank Limited
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Amanie Advisors

### Asset Information

Asset Class	Office and Laboratory
Property Valuation	€31,971,800
Last Valuation Report	30 June 2024
LTV	59%
Loan	€18,900,000
Rental Reviews	Annual, CPI cap Rent Review March 2025
Rental cap	5.59%
Rent expiry date	17 Mar 2038
Annual Rent	€1,804,469
Under/Over Rented	-3.87%

### Product Risk Rating (\*)



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

### 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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