Genencor R&D Laboratory, Netherlands Class D7 USD INC

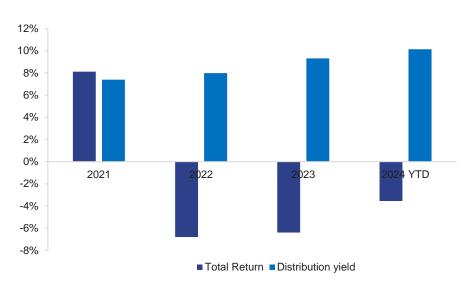


June 2024

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 Netherland. 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 (%). ¹ Performance is net of fees and expenses based on the European Real Estate Income Fund D7 USD Income share class as of 28th June 2024. Current dividend yield equals to last 12 months distributions over current price. *Launch date of performance measurement period is 3rd 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%			



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

*** +971 4 363 5600** RasmalaGroup



rasmala.com

Qim



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 any other ital 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.





