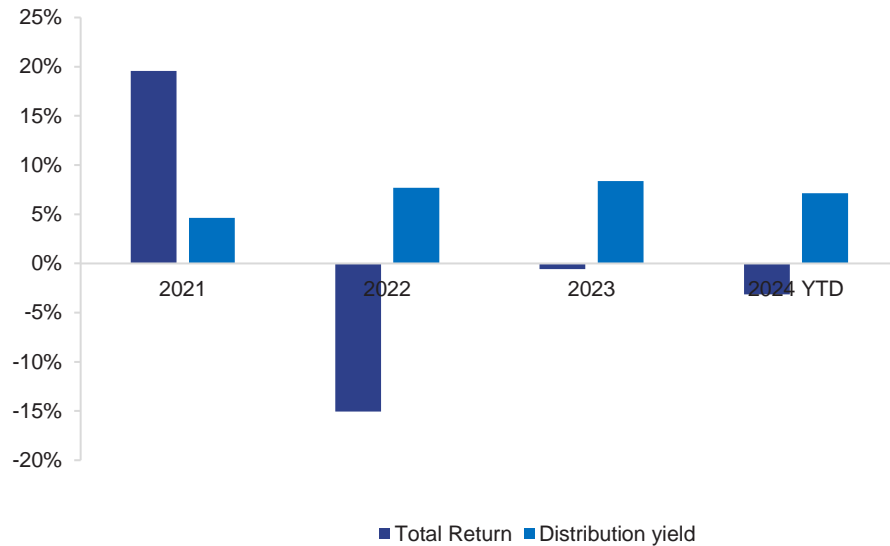


June 2024

## Investment Objective

The Share Class invests in a single logistic asset leased to Timberland and located in Almelo, The Netherlands. The investment term for this property is nearing completion and the investment manager is making preparation for its disposal in order to return capital to investors.

## Performance Overview



## Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021	19.55	5.25	4.62
2022	-15.04	7.00	7.69
2023	-0.58	7.00	8.37
2024 YTD	-3.13	2.13	7.14

Source: Rasmala's Internal Performance Measurement Team & Apex Fund Services Ltd. (%)  
<sup>1</sup> Performance is net of fees and expenses based on the European Real Estate Income Fund D10 USD Income share class as of 28<sup>th</sup> June 2024. Current dividend yield equals to last 12 months distributions over current price.  
<sup>\*</sup> Launch date of performance measurement period is 13<sup>th</sup> April 2021.  
 Historical performance is not and should not be construed as being indicative for the future or likely performance.

## Portfolio Manager Commentary

The investment in this property has reached the end of the 5-year term established when the property was acquired in 2019.

Due to unfavourable market conditions, the investment manager has decided not to put the property in the market and has extended the existing loan to provide more time for the value to recover and generate a positive IRR.

At the same time, works have started to build an office extension outside of the existing premises freeing more space for storage within the building. The construction has been financed with a bridge loan provided by some of the existing investors.

As a result of the increased cost of finance and of the development project, distributions to investors have been reduced. A final distribution will be made as soon as the property is sold.



## Share Class Information

Fund	Rasmala European Real Estate Income Fund
Share Class	Class D10 USD INC
Currency	USD
Asset Type	Logistics Facility
Location	Almelo, Netherlands
Tenant	Timberland Europe B.V
Dividend Frequency	Monthly
ISIN Number	KYG738783011
NAV/Share	\$78.80
Monthly Dividend	Suspended
Inception Date	13/04/2021
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	Logistics Facility
Property Valuation	€59,439,510
Last Valuation Report	30 June 2024
LTV	52.9%
Loan	€31,392,500
Rent Reviews	CPI (3% cap) p.a. Rent Review March 2024
Rental Cap	4.83%
Rent expiry date	31 Mar 2029
Annual Rent	€2,904,079
Under/Over Rented	-13.4%

## 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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