

UK Multifamily Segregated Portfolio

Rasmala European Real Estate Income Fund – Class D16 USD INC



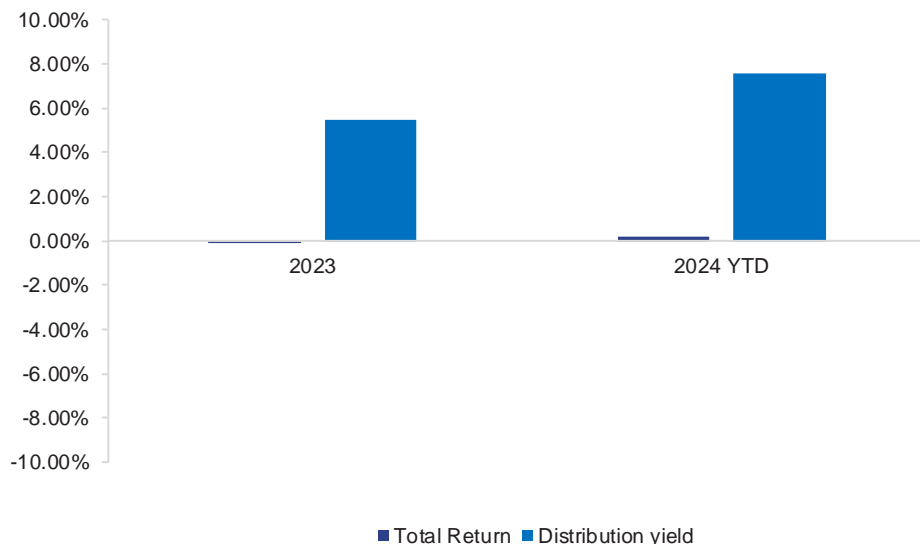
June 2024

Investment Objective

The Share class invests across multiple residential sectors including built-to-rent, serviced apartments, co-living, student housing and senior living sectors located in the United Kingdom. The share class targets an annual distribution of \$7 per share (paid monthly).



Performance Overview



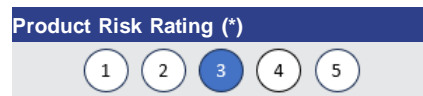
Share Class Information	
Fund	Rasmala European Real Estate Income Fund
Share Class	Class D16 USD INC
Currency	USD
Asset Type	Residential/Social Housing
Location	UK
Dividend Frequency	Monthly
ISIN Number	KYG738783276
NAV/Share	\$92.42
Monthly Dividend	\$0.58
Inception Date	03/02/2023
Investment Manager	Rasmala Investment Bank Limited
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Amanie Advisors

Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2023	-0.11	5.25	5.48
2024 YTD	0.18	3.50	7.57

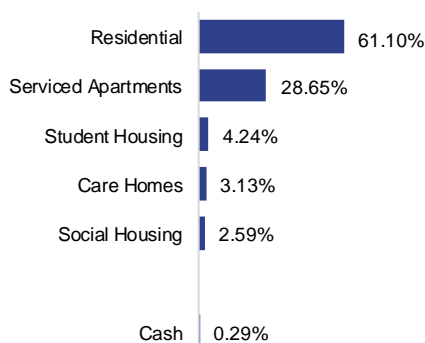
Source: Rasmala's Internal Performance Measurement Team (%).
¹ Performance is net of fees and expenses based on the Rasmala European Real Estate Income Fund D16 USD Income share class as of 28th June 2024. Current dividend yield is calculated as the sum of last 12 months distributions over current price.
 Historical performance is not and should not be construed as being indicative for the future or likely performance.

Currency Exposure (USD class)	
USD	98.98%
GBP	1.02%



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

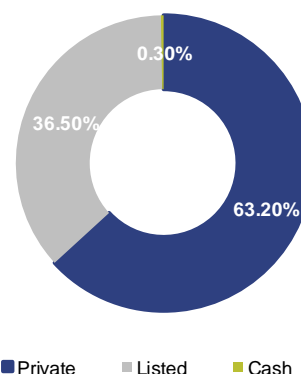
Sector Allocation



Geographical Allocation



Portfolio Composition



Portfolio Manager Commentary

During the first half of the year, the portfolio distributed USD 3.5 per share in line with the USD 7 target for the year. Based on the latest share price, the trailing yield is 7.57%.

Total return was marginally positive. The portfolio is currently in the initial ramp up phase and experiencing a classic “J” curve as a result of the acquisition. Shortly after the end of the quarter, the portfolio acquired a further asset in Chancery Lane, London, comprising 14 serviced apartments valued at approximately GBP22mil.

Property prices in the UK have been soft as a result of high interest rates which have hindered investment activities. In contrast, rents have continued to grow, keeping pace with inflation.

As we enter the second half of the year, there are positive signs that inflation may be abating with the Bank of England starting to cut policy rates which should improve overall market sentiment and restart growth of capital values.

Top 10 Holdings

Asset	Sector	Type	Geography	%
Hamilton House, Hemel Hempstead	Residential	Private	United Kingdom	34.55
Red Apartments Limited	Serviced Apartments	Private	United Kingdom	12.99
Southerton Mews, Hammersmith	Serviced Apartments	Private	United Kingdom	9.74
Ibis House, Richmond	Serviced Apartments	Private	United Kingdom	5.92
PRS REIT	Residential	Listed	United Kingdom	3.51
Persimmon	Residential	Listed	United Kingdom	3.51
Vistry Group	Residential	Listed	United Kingdom	3.41
Impact Healthcare REIT	Care Homes	Listed	United Kingdom	3.13
Grainger	Residential	Listed	United Kingdom	3.08
Real Estate Credit Investments	Residential	Listed	United Kingdom	2.85

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 based on the average anticipated total return of the share class, are funded by available cash and can exceed the income of the underlying investment. If 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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