

Rasmala Long Income Fund

Class A USD INC

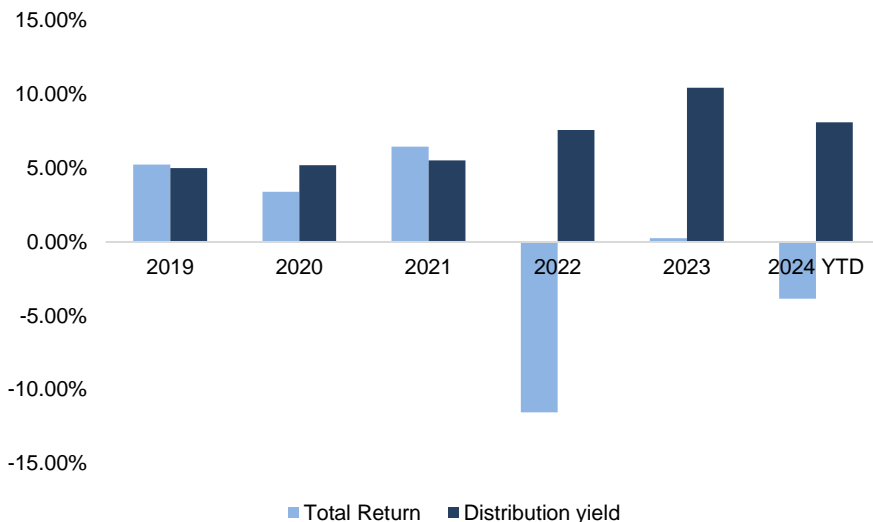


June 2024

Investment Objective

The Fund invests into a diversified portfolio of long income Real Estate, Social and Economic Infrastructure assets primarily located in the United Kingdom, USA and Continental Europe. The Fund aims to pay a monthly distribution comprising rental income and realized capital gains.

Performance



Cumulative Net Performance

	Total Return	Distribution Yield	Distributions
2019	5.25%	5.01%	\$5.00
2020	3.40%	5.19%	\$5.08
2021	6.46%	5.53%	\$5.45
2022	-11.54%	7.59%	\$6.25
2023	0.25%	10.45%	\$7.79
2024 YTD	-3.84%	8.10%	\$2.25

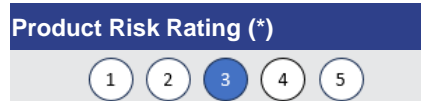
Source: Rasmala's internal performance measurement team. Please note: Performance is net of fees and expenses. Class A USD Income share class was launched on 3rd March 2019. Current dividend yield equals to last 12 months distributions over current price. Historical performance is not and should not be construed as being indicative for the future or likely performance.

Fund Information	
Sector	Real Assets
Fund Currency	United States Dollars
Net Asset Value	USD 153.1 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 LLP
Sharia Advisor	Amanie Advisors
Inception Date	18 December 2018
Structure	Open-Ended

Share Class Information	
Code	Class A USD INC
ISIN	KYG7387W1188
Currency	USD (hedged)
Compartment NAV	USD 100.8 million
Distributions	Monthly
Dealing	Daily
Notice	5 business days (*)
Management Fee	1%p.a.
Subscription Fee	Up to 5%

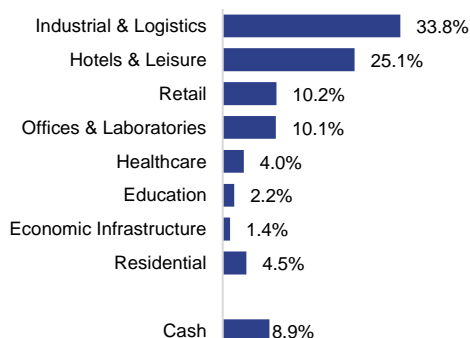
(*) Subject to terms and conditions.

Currency Exposure (USD class)	
USD	50.93%
GBP	20.52%
EUR	28.54%

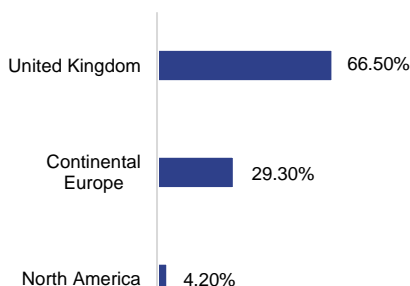


(*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

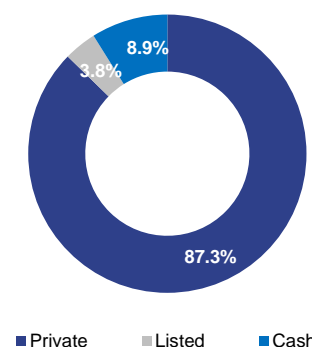
Sector Allocation



Geographical Allocation



Portfolio Composition



Portfolio Manager Commentary

Performance

During the first six months, the Share class distributed \$2.25 per share, taking the 12 months trailing dividend yield to 8.10% relative to the current share price.

Total return has been negative this year due to adverse revaluation movements on the indirect investments in third party funds which have been put in liquidation, swinging pricing to bid. Overall, the underlying portfolio was little changed, signalling that valuations might have found a bottom.

Portfolio strategy

The Fund is in the process of liquidating all investments in third party funds to focus only on direct investments and REITs.

Redemption proceeds will be allocated initially to meet outstanding redemption requests and replenish the Fund's liquidity buffer.

At a second stage, liquidity will be used to buy back the stakes of direct investments sold to co-investors and reduce overall leverage.

Sector Strategy

The Fund invests in assets which play a mission critical role for their tenants, who are thus willing to enter into long leases to secure the use of the property.

This strategy limits exposure to Offices and Shopping Centres which are experiencing headwinds due to the rise of work-from-home practices and e-commerce.

Instead, the Fund has allocated its portfolio to Logistics, limited services Hotels and Essential Retail, as well as a variety of other sectors.

This strategy often leads to the acquisition of assets that have a less liquid secondary market, where returns are primarily driven by income. It is therefore essential that the investment manager correctly assesses the credit quality of the tenants to minimize the risk of a property becoming empty.

Geographic and Currency Allocation

The Fund currently invests primarily in the United Kingdom where inflation-linked long leases are relatively common. Currency risk is actively managed through a currency hedging overlay.

Top 10 Holdings

Asset	Sector	Type	Geography	%
Time: Commercial Long Income Fund	Hotels & Leisure	Private	United Kingdom	23.69
Time: Commercial Long Income Fund	Industrial & Logistics	Private	United Kingdom	9.77
Axalta R&D Laboratory, Philadelphia, USA	Offices & Laboratories	Private	United Kingdom	5.64
Timberland 2 Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	4.89
School, Oslo, Norway	Education	Private	Continental Europe	3.40
Dollarstore, Sweden	Retail	Private	Continental Europe	3.33
Decathlon Distribution Centre, Dortmund, Germany	Industrial & Logistics	Private	Continental Europe	3.09
Timberland 1 Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	2.47
Airport Industrial Property Unit Trust	Industrial & Logistics	Private	United Kingdom	2.40
Time: Commercial Long Income Fund	Retail	Private	United Kingdom	2.40

Subscription Information and Key Performance Indicators (%)

Share Class	Price /Share 28/06/2024	MTD	YTD	Since Inception	Inception Date	Mgmt. Fee	Subscription Fee	ISIN Number
A USD Acc	100.01	-0.39	-3.87	0.01	17/12/2018	1%	5%	KYG7387W1006
A USD Inc	69.46	-0.36	-3.84	-2.54	18/12/2018	1%	5%	KYG7387W1188
A GBP Inc	71.62	0.33	-2.91	1.79	19/02/2019	1%	5%	KYG7387W2178
A EUR Inc	69.55	0.50	-2.73	-3.98	12/02/2019	1%	5%	KYG7387W1915

Please note: The Fund publishes daily dealing prices at which shares can be subscribed and redeemed. Dealing prices can be higher or lower than IFRS NAV published within the annual audited report.

Liquidity and Redemption Limitations

Shares of the Funds can be subscribed daily; however, redemption requests are currently subject to the Redemption Limitation and are expected to be dealt on a pro-rata basis as soon as proceeds from disposals of portfolio assets are received.

A Dilution Adjustments equal to capitalized property acquisition costs is applied to redemptions.

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.

For further information please contact our Client Services Team at +971 4 424 2700 or by email at clientservice@rasmala.com

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.

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. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. 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.

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 financial advice if required prior to making an investment in the Fund to assess the suitability, 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 can withstand any potential loss therefrom. Historical performance is not and should not be construed as being indicative for the future or likely performance. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.

The dealing price published by the Fund can be higher or lower than the IFRS NAV of the Fund because of the effect of a Dilution Adjustment which reflects the net cost of acquiring or selling the underlying assets of the Fund. Investors should be aware that during the month the dealing price can swing up or down by effect of subscriptions or redemptions in the Fund. The likelihood of a downward swing is higher when the Fund runs a low liquidity buffer.