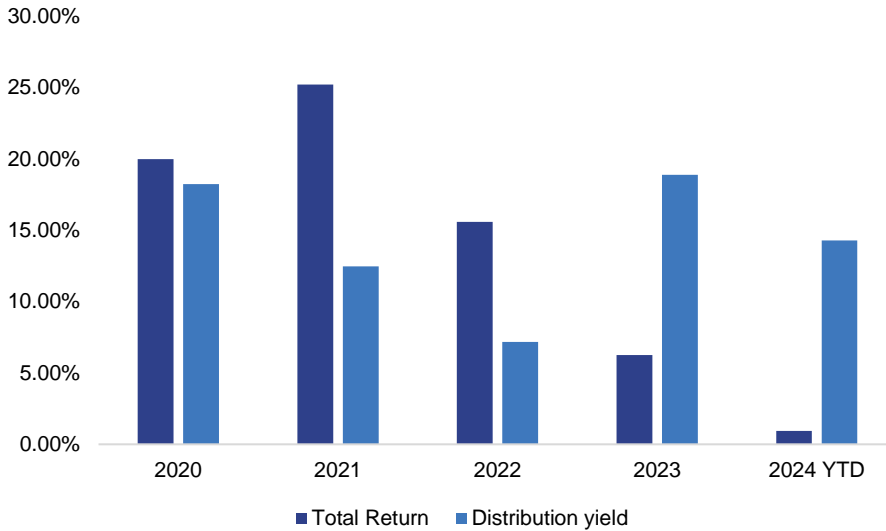


June 2024

Investment Objective

The Fund invests in a diversified portfolio of Real Estate, Social and Economic Infrastructure assets primarily located in the United States of America. The share class targets an annual distribution of \$9 per share (paid monthly).

Performance Overview



Cumulative Net Performance

	Total Return (%)	Distributions (\$)	Distributions (%)
2020	20.00	18.23	18.23
2021	25.21	13.67	12.46
2022	15.58	8.50	7.17
2023	6.27	20.00	18.89
2024 (YTD)	0.94	4.50	14.30

Source: Apex Funds Services. Performance is net of fees and expenses. From 1 Jan 2020 to 30 June 2020, performance is based on Class D1 USD INC. Class D3 USD INC was launched on the 2 July 2020. Historical performance is not and should not be construed as being indicative for the future or likely performance. Current distribution yield equals to last 12 months distributions over current price.

Fund Information

Asset Class	Real Estate
Fund Currency	USD
Total Net Assets	USD 40.3 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
Sharia Advisor	Dar Al Sharia Limited
Inception Date	30 December 2019
Structure	Open-Ended

Share Class Information

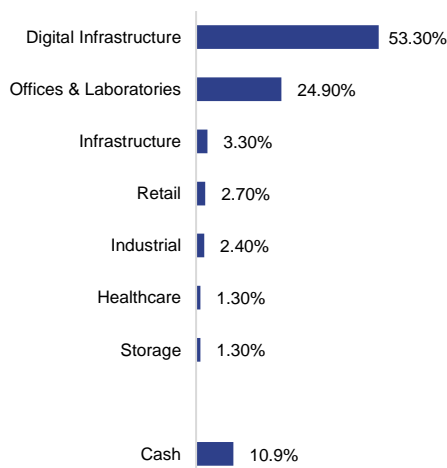
Name	Class D3 USD INC
ISIN	KYG7387H1948
Distribution Frequency	Monthly
Subscription Frequency	Daily
Redemption Frequency	Daily
Redemption Notice	5 Days
Subscription Fee	0%
Redemption Fee	0%
Acquisition Fee	1%
Management Fee	0.50%pa
Performance Fee	10% (7% hurdle)

Product Risk Rating (*)

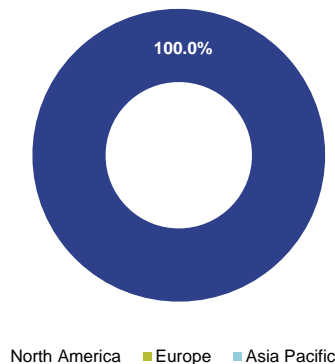


(*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

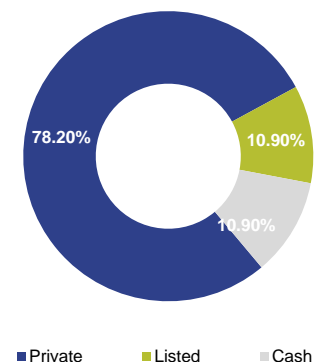
Sector Allocation



Geographical Breakdown



Portfolio Breakdown



Portfolio Manager Commentary

Performance

During the first quarter the Fund paid a total of \$4.5 per share, in line with the annual target of \$9. Total return was positive at 0.93%, primarily driven by dividend income.

Composition

Most of the portfolio is invested in private assets and cash, to limit short term volatility.

Going forward, we plan to continue to increase the allocation to listed assets of the portfolio until valuations of private assets have stabilized.

Sector strategy

We believe that the landscape for real estate investments has changed, and a new more discerning approach is required.

Currently the portfolio is exposed primarily to **Data centres** which form the backbone of the digital economy. This asset class has benefited from continuous demand from consumers and businesses to store and elaborate data. More recently, a new impetus has come from the rise of Artificial Intelligence which requires enhanced computing power.

Another sector to which the portfolio is exposed are **Research Laboratories**. These assets are also very specialized and play an essential role to enable their tenant to perform their R&D activities.

Going forward, we aim to increase the exposure to **Logistics** assets which support the growth of e-commerce and to the **Multifamily** sector which has proven to have a very resilient income profile.

Another sector of interest is **Essential Retail** which offers attractive income and has proven more resilient to the growth of e-commerce.

Source: Rasmala Real Estate Research Team & Apex Fund Services.

Top 10 Holdings

Asset	Sector	Type	%
Vantage Data Centers, USA	Digital Infrastructure	Private	26.94
Microsoft Datacenter, Texas, USA	Digital Infrastructure	Private	26.37
Axalta, Venus Propco	Office & Laboratories	Private	24.88
American Tower Corp	Infrastructure	Listed	1.41
National Retail Properties	Retail	Listed	1.41
Public Storage	Storage	Listed	1.33
Ventas Inc	Healthcare	Listed	1.30
Stag Industrial, REIT	Industrial	Listed	1.27
Realty Income Trust	Retail	Listed	1.26
Crown Castle Intl Corp	Infrastructure	Listed	1.25

Redemption procedure

Investors wishing to redeem from the Fund can submit their requests on any business day of the month, by providing 5 business days' notice. If the Fund has sufficient liquidity to meet the redemption, redemption proceeds will be wired to investors within 5 business days of publishing the redemption NAV. If the Fund does not have sufficient liquidity, the redemption may be deferred to give sufficient time to the Fund to raise the necessary liquidity. Redemptions are calculated based on the prevalent NAV. However, if the Fund incurs a loss to liquidate assets to meet the redemption, these costs will be deducted from redemption proceeds by way of a dilution adjustment. Investors contemplating a redemption are advised to reach out to the Investment Manager to agree an optimal way to exit the Fund which may involve staggering the redemption over an extended period of time.

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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