

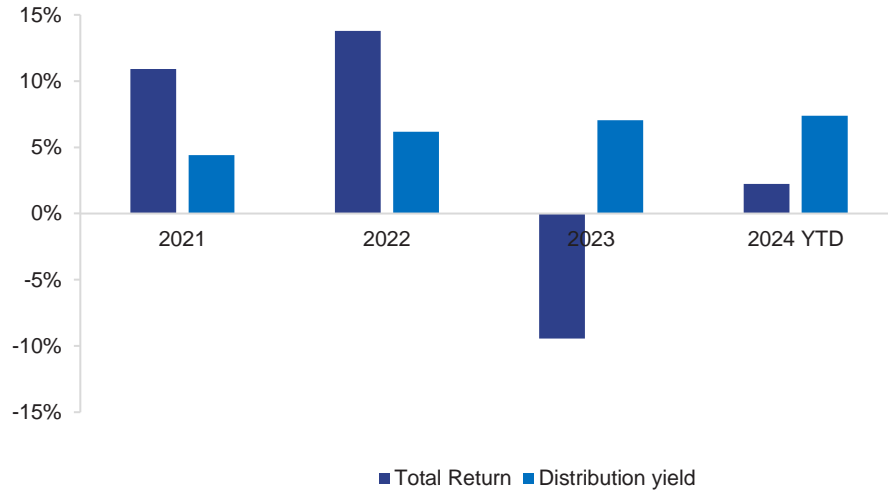
June 2024

Investment Objective

The Share class invest solely in a Research Laboratory located in the Navy Yard of Philadelphia and leased on a NNN basis to Axalta Coating System a leader in the Painting and Coating sub-sector of the Automotive industry. The property is held for income and benefits from fixed annual rental escalations, with leverage used to enhance the yield. The annual distribution target of the share class is \$7.



Performance Overview



Share Class Information

Fund	Rasmala North American Real Estate Income Fund
Share Class	Class D9 USD INC
Currency	USD
Asset Type	R&D Facility
Location	Philadelphia, USA
Tenant	Axalta Coatings Systems LLC
Dividend Frequency	Monthly
ISIN Number	KYG7387H2029
NAV/Share	\$94.83
Monthly Dividend	\$0.58
Inception Date	28/04/2021
Investment Manager	Rasmala Investment Bank Limited
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Amanie Advisor

Cumulative Net Performance

Year	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2021	10.91	4.67	4.41
2022	13.79	7.00	6.18
2023	-9.44	6.77	7.03
2024 (YTD)	2.22	3.50	7.38

Source: Rasmala's Internal Performance Measurement Team (%).

¹ Performance is net of fees and expenses based on the Rasmala North American Real Estate Income Fund D9 USD Income share class as of 28th June 2024.

Launch date of performance measurement period is 28th April 2021

Historical performance is not and should not be construed as being indicative for the future or likely performance.

Asset Information^{1,2}

Asset Class	R&D Facility
Property Valuation	\$67,600,000
Last Valuation Report	30 th June 2024
LTV	54%
Loan	\$36,720,000
Rental Reviews	Fixed 1.9% p.a.
Cap rate	5.92%
Rent expiry date	31 Oct 2037
Annual Rent	\$4,001,985
Market Rent	\$5,600,000
Under/Over Rented	-28.54%

Portfolio Manager Commentary

See report from Apex Capital.

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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