

Rasmala European Real Estate Income Fund

Class D3 USD INC

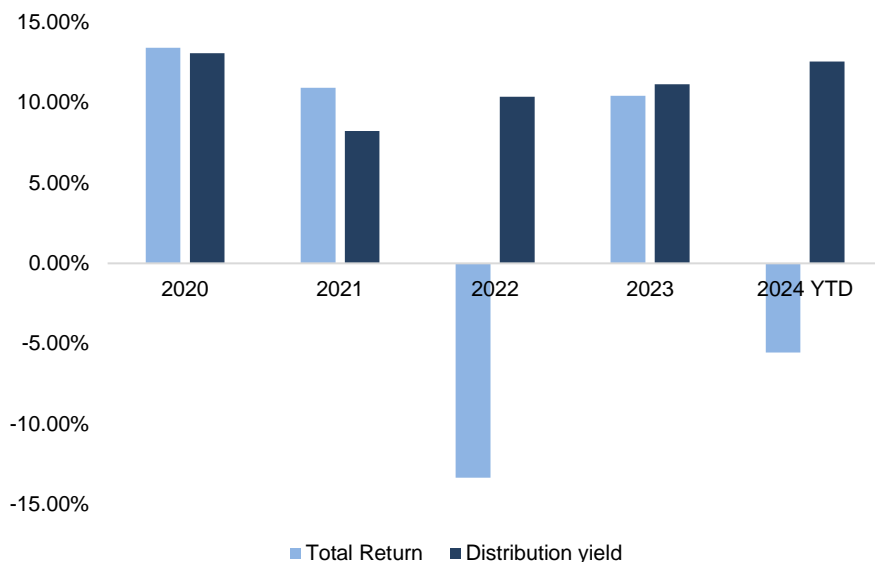


June 2024

Investment Objective and Strategy

The Fund invests in a diversified portfolio of income generating Real Estate, Social and Economic Infrastructure located in the United Kingdom and Continental Europe. The Share class targets an annual distribution of \$9 per share (paid monthly).

Performance Overview



	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2019 (since July)	6.81	6.81	6.81
2020	13.41	13.07	13.07
2021	10.93	8.41	8.24
2022	-13.34	8.50	10.37
2023	10.42	8.96	11.14
2024 YTD	-5.54	4.50	12.56

Source: Rasmala's Internal Performance Measurement Team (%) & Apex Fund Services Ltd. Performance is net of fees and expenses. 2019 data reflects the performance of Class Z USD INC. 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

Asset Type	Real Estate
Fund Currency	USD
Total Net Assets	USD 86.56 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 Advisor
Inception Date	5 May 2019
Structure	Open-Ended

Share Class Information

Name	Class D3 USD INC
Subscription Frequency	Daily
Redemption Frequency	Daily
Redemption Notice	5 Days
Distribution Frequency	Monthly
Management Fee	0.50%p.a.
Subscription Fee	0.00%
Acquisition Fee	1.00%
Redemption Fee	0.00%
Performance Fee	10% subject to 7% hurdle
ISIN	KYG738782856

Currency Exposure (USD class)

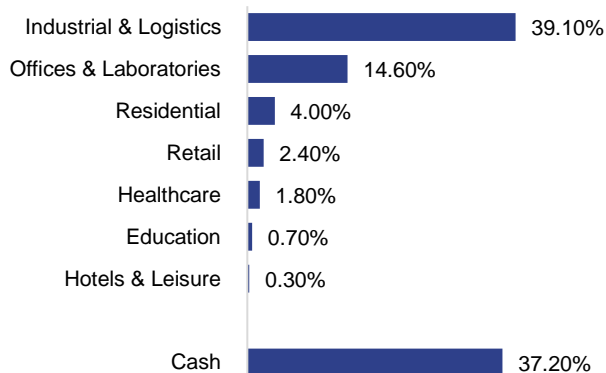
USD	51.55%
EUR	48.12%
CHF	0.39%
GBP	-0.06%

Product Risk Rating (*)

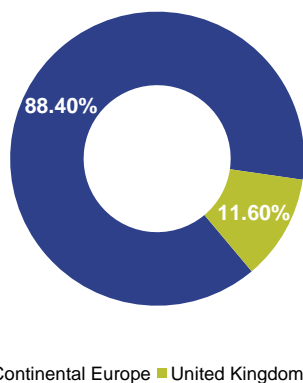


(*) Determined by Rasmala Risk Management Team. 1 = low risk; 5 = high risk

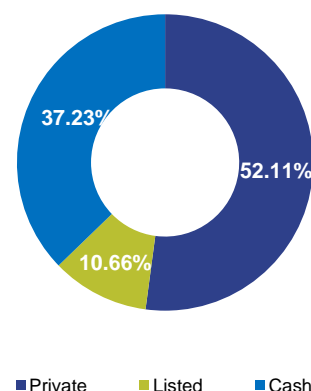
Sector Allocation (%)



Geographic Allocation (%)



Portfolio Breakdown (%)



Portfolio Manager Commentary

Performance

During the first quarter the share class paid total distributions of \$4.50 in line with the target of distributing a total of \$9 for the current year. Based on current share price, the trailing 12 months distribution yield is equivalent to 12.56%.

Total return for the half year was negative, with dividend income offset by a decline in value of the portfolio and adverse currency translation movements. One off loss were recorded as a result of the rebalancing of the portfolio due was a write-off of un-amortized capitalized costs.

Composition

Towards the end of the quarter, we undertook a major rebalancing of the portfolio, exiting most of the indirect investments to third party funds and allocating liquidity to an

attractive private lending transaction generating a double-digit return. The rebalancing temporarily resulted in a high allocation to Cash at month end which was promptly deployed in July and August.

Geographic allocation

The said rebalancing resulted in a radical shift of geographic allocation from the UK to Continental Europe which now represents the largest exposure of the portfolio.

Sectors

Following the rebalancing, the portfolio will also be primarily exposure to Industrial and Logistics which offer the highest risk adjusted return within the Commercial real estate sector.

Source: Real Estate Funds Team - Rasmala Investment Bank

Top 10 Holdings

Asset	Sector	Type	Geography	%
Cruyff Properties Holding Limited	Industrial & Logistics	Private	Continental Europe	17.05
Timberland Logistics Facility, Almelo, Netherlands	Industrial & Logistics	Private	Continental Europe	15.82
DuPont	Offices & Laboratories	Private	Continental Europe	12.68
Tritax Eurobox	Industrial & Logistics	Listed	Continental Europe	0.99
Empiric Student Property	Residential	Listed	United Kingdom	0.97
Picton Property Income REIT	Industrial & Logistics	Listed	United Kingdom	0.96
Assura PLC	Healthcare	Listed	United Kingdom	0.92
Primary Health Properties REIT	Healthcare	Listed	United Kingdom	0.87
DERWENT LONDON REIT	Residential	Listed	United Kingdom	0.74
Tritax Big Box REIT	Industrial & Logistics	Listed	United Kingdom	0.73

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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