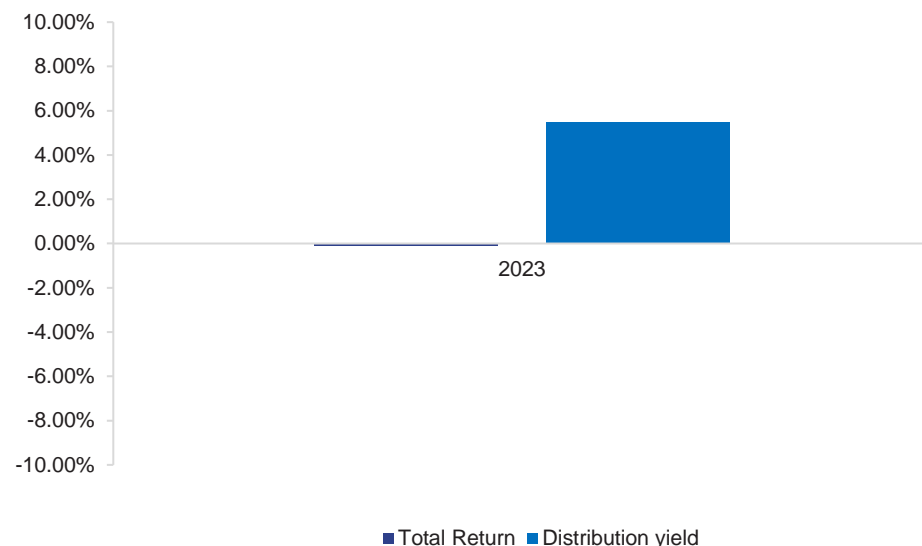


December 2023

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 portfolio targets an attractive distribution and capital growth.

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	\$95.74
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	Dar Al Sharia Limited

Cumulative Net Performance

Year	Total Return (%)	Distributions (\$)	Dividend Yield (%)
2023	-0.11	5.25	5.48

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 31st December 2023. 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)

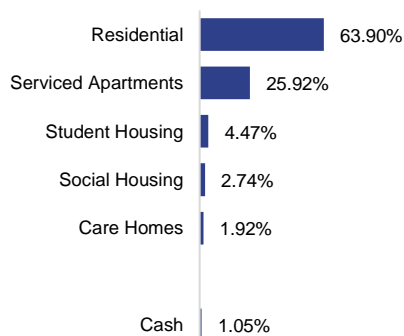
USD	98.88%
GBP	1.12%

Product Risk Rating (*)



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

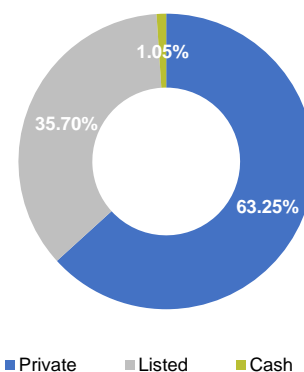
Sector Allocation



Geographical Allocation



Portfolio Composition



Portfolio Manager Commentary

Performance

The portfolio met its objective of delivering a 7%p.a. target. The income of private and public securities is not yet sufficient to cover distributions, necessitating a reduction of the liquidity buffer.

Composition

The majority of the portfolio is invested in private assets to minimise short term volatility of NAV. The balance is invested in listed REITs and housebuilders.

Sector Strategy

The investment manager is currently focussing on Serviced Apartments and Built to Rent. The Serviced Apartments sector is experiencing a difficult moment due to lack of demand from traditional corporate clients relocating to the UK. Whilst demand of serviced apartments from holiday-makers is increasing, it is not sufficient to compensate the vacancies left by corporate clients. The investment manager is implementing a cost-reduction plan to reduce overheads and reduce fixed rental costs of property leased. Conversely, the focus is on acquiring freehold residential properties to be upgraded to serviced apartments or develop new built-to-rent properties.

Top 10 Holdings

Asset	Sector	Type	Geography	%
Hamilton House, Hemel Hempstead	Residential	Private	United Kingdom	34.58
Red Apartments Limited	Serviced Apartments	Private	United Kingdom	13.00
Southerton Mews, Hammersmith	Serviced Apartments	Private	United Kingdom	9.75
Ibis House, Richmond	Serviced Apartments	Private	United Kingdom	5.92
Triple Point Social Housing	Social Housing	Listed	United Kingdom	2.74
Barratt Developments	Residential	Listed	United Kingdom	2.57
Taylor Wimpey	Residential	Listed	United Kingdom	2.56
Vistry Group	Residential	Listed	United Kingdom	2.52
Unite Group	Student Housing	Listed	United Kingdom	2.32
Grainger	Residential	Listed	United Kingdom	2.31

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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