

Rasmala European Real Estate Income Fund



February 2020

Investment Objective

Rasmala European Real Estate Income Fund ("Fund") aims to generate income and capital growth by investing in a Sharia compliant investments or structures which will provide exposure to the performance of a portfolio of European real estate assets. The portfolio is diversified among residential, commercial and social properties.

Portfolio Manager Commentary

During the month of January, the Fund delivered a positive net return of 0.56%, taking the trailing three months return to 1.80%.

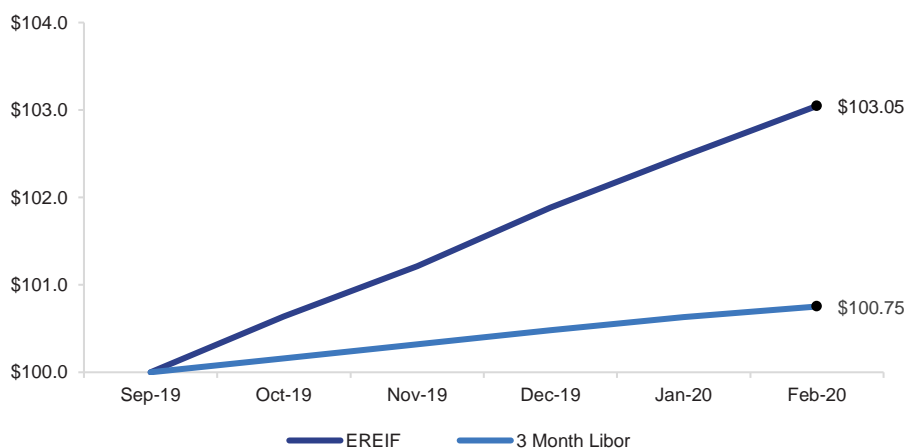
The exposure to unlisted real estate delivered returns in line with expectation driven primarily by the income on both direct and indirect investments.

The Fund did take advantage of market volatility to acquire some new positions such as Aroundtown SA, a REIT which specializes in CBD Offices in the top 7 German cities, and Merlin Properties, a REIT specializing in Commercial properties in the Iberian Peninsula.

The Fund also made an investment in The Squire, the Commercial wing of Terminal 1 at Frankfurt Airport, leased on a long-term basis to blue chip tenants such as KPMG and Lufthansa.

Towards the end of the month the Fund experienced substantial cash inflows from new subscriptions which reversed the negative cash position to a 20% cash position.

Performance Overview



Fund Information

Asset Type	Real Estate
Fund Currency	GBP, USD, EUR
Total Net Assets	USD 70.6 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Ruggiero Lomonaco Doug Bitcon
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	30 September 2019
Structure	Open-Ended
Subscription Frequency	Daily
Redemption Frequency	Daily
Dividend Frequency	Monthly
Last Dividend/Share (Monthly) – Jan 2020	USD 0.50
Redemption Notice Period	5 Days
WAULT (years)	6.45

Strategy Breakdown

Traditional	Alternative	Liquidity
67.35%	12.44%	20.21%

Traditional allocation includes office, retail and logistics.
Alternative allocation includes health care, education, supermarkets and budget hotels.

Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	-	-	-	0.64	0.57	0.66	1.88
2020	0.58	0.56											1.15

Key Performance Indicators (%)

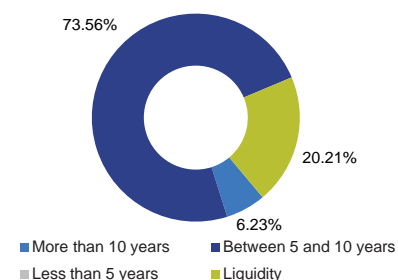
	1 Month	YTD	Since Inception ²
Rasmala European Real Estate Income Fund	0.56	1.15	3.05
3 Month LIBOR	0.12	0.27	0.75
Relative Performance	0.44	0.88	2.30

Source: Rasmala's internal performance measurement team (%).

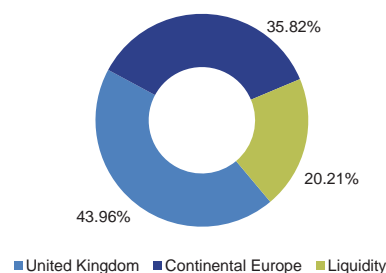
¹ Performance is net of fees and expenses based on the Rasmala European Real Estate Income Fund A USD Accumulation share class as of 27th February 2020.

² Launch date of performance measurement period is 30th September 2019

Lease Breakdown

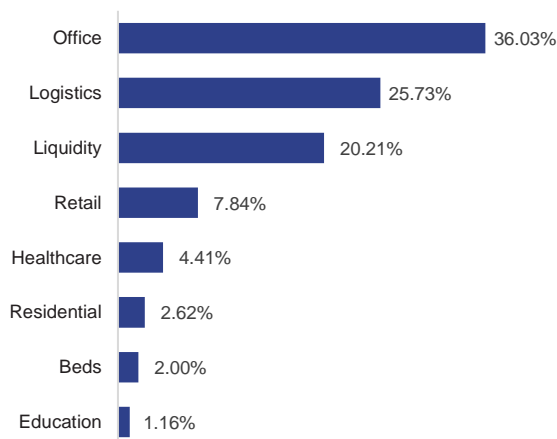


Geographical Breakdown



February 2020

Sector Allocation



Subscription Information and Key Performance Indicators for Additional Share Classes (%)

Share Class ¹	NAV /Share 27/2/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee ²	ISIN Number
A USD Acc	103.05	0.56	1.14	3.05	30/9/2019	Up to 5%	0%	KYG738781296
A GBP Inc	104.89	0.45	0.92	4.89	15/05/2019	Up to 5%	0%	KYG738781452
M USD Inc	100.28	0.46	0.96	2.10	30/09/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG738781940

¹Other shareclasses are stated in the Fund prospectus and available only to eligible investors as defined in the Fund prospectus. Management fees for all share classes is 1%.

Minimum subscription as per Securities & Commodities Authority ('SCA') to be equivalent of AED 1 million.

²Exit fees are charged within the defined periods only.

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