

Rasmala Long Income Fund



February 2020

Investment Objective

Rasmala Long Income Fund ("Fund") aims to generate income and capital growth by investing in a Sharia compliant manner into a diversified portfolio of global real estate assets which benefits from secure income derived from long leases. The portfolio invests in a broad array of Long Income assets including Residential, Commercial and Social Infrastructure.

Portfolio Manager Commentary

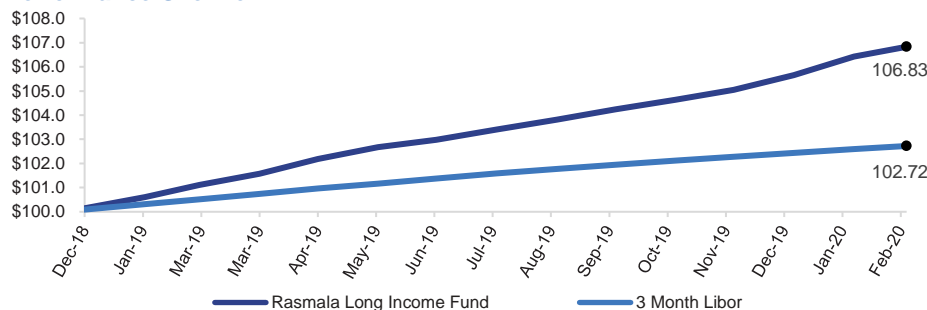
During the month of February, the Fund delivered a positive net return of 0.39% taking the trailing 12 months return to 5.52%.

The TIME Commercial Long Income Fund delivered a return of 0.32%, whilst the TIME Social Long Income Fund delivered a return of 0.40% and the TIME Freehold Authorised Investment Fund reported a performance of 0.55%. Since the beginning of the year the three TIME funds have been broadly performing in line with expectations and maintain an optimal level of liquidity. Overall exposure into these three funds remains at 70%.

Similarly, the allocation to Continental European and US assets, which are primarily exposed to direct and indirect unlisted property investments returned 0.53% and 0.56% for the month. Listed investments had a 6% exposure of the overall portfolio and had a minimal marginal impact on the monthly performance.

During the last week of the month, the Fund took advantage of the selling pressure on several Infrastructure and Renewable REITs to increase its exposure to these sectors and improve the dividend income of the portfolio.

Performance Overview



Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018												0.15	0.15
2019	0.53	0.50	0.47	0.60	0.47	0.30	0.41	0.40	0.41	0.37	0.40	0.57	5.48
2020	0.74	0.39											1.12

Key Performance Indicators (%)

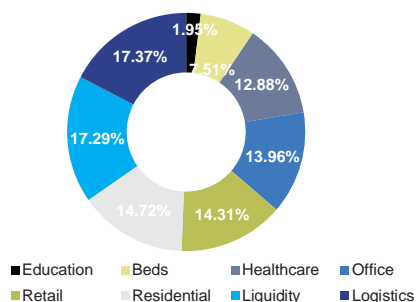
	1 Month	YTD	Since Inception ²
Rasmala Long Income Fund *	0.39	1.12	6.83
3 Month LIBOR	0.12	0.27	2.72
Relative Performance	0.27	0.85	4.11

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

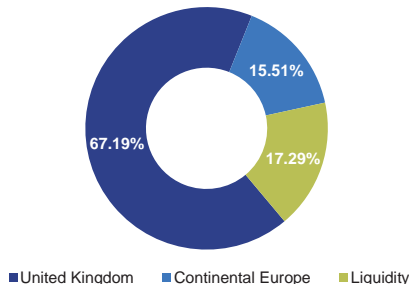
* Performance is net of fees and expenses based on the Rasmala Long Income Fund A USD Accumulation share class as of 27th February 2020.

² Launch date of performance measurement period is 18th December 2018.

Sector Allocation



Geographical Allocation



Fund Information

Asset Type	Real Estate
Fund Currency	GBP, EUR, USD
Net Asset Value	USD 249 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Doug Bitcon Ruggiero Lomonaco
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	18 December 2018
Structure	Open-Ended
Subscription Frequency	Daily
Redemption Frequency	Daily
Dividend Frequency	Monthly
Last Dividend/Share (Monthly)	USD 0.42 GBP 0.33 EUR 0.25
Redemption Notice Period	5 Days
WAULT (years)	59.25

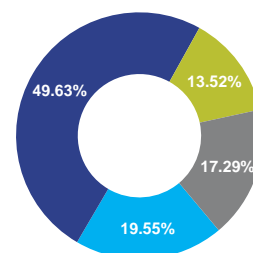
Strategy Breakdown

Traditional	Alternative	Liquidity
45.39%	37.31%	17.29%

Traditional allocation includes office, retail and logistics.

Alternative allocation includes healthcare, education and infrastructure

Lease Breakdown



■ Ground Rent ■ Long Lease
■ Short Lease ■ Liquidity

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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	106.83	0.39	1.12	6.83	17/12/2018	Up to 5%	0%	KYG7387W1006
A USD Inc	99.86	0.39	1.04	4.90	05/03/2019	Up to 5%	0%	KYG7387W1188
A GBP Inc	99.89	0.32	0.82	4.05	19/02/2019	Up to 5%	0%	KYG7387W2178
A EUR Inc	99.64	0.26	0.63	2.94	12/02/2019	Up to 5%	0%	KYG7387W1915
M USD Acc	103.76	0.31	0.90	3.76	09/04/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1428
M USD Inc	98.81	0.31	0.84	3.82	26/02/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1758
M EUR Inc	98.19	0.18	0.47	1.46	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3325
M GBP Inc	98.47	0.25	0.66	2.62	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3242
S USD Inc	99.08	0.32	0.83	4.09	12/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W1592
S EUR Inc	98.31	0.17	0.43	1.59	26/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W2905

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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