

# Rasmala Long Income Fund



July 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.

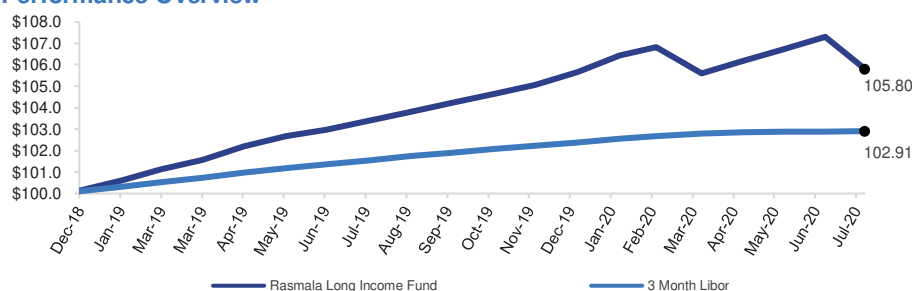
## Portfolio Manager Commentary

During the month of July, the Fund continued to pay a dividend at the 5% annualized rate in line with target. However, the total return of the Fund was -1.4% as a result of a cumulative adjustment required to realign the value of the portfolio with the latest valuation of the underlying properties.

The TIME Freehold Authorized Income Fund, which holds a portfolio of 65,000 residential ground rents, delivered a 0.51% return during the month, in line with its long-term average. The TIME Social Long Income Fund delivered a total return of 0.31%, slightly below its long-term average, but still a positive outcome, considering that this strategy has recorded a positive performance throughout the pandemic. However, the TIME Commercial Long Income Fund delivered another negative return during the month, down another -0.54% which takes total losses since the starting of the pandemic to -2.83%.

Within the REIT portfolio, the standout performers were the Renewable Infrastructure Group and Impact Healthcare Properties, up 5.22% and 5.43% respectively during the month. Renewable energy continues to attract the interest of investors who are looking to gain exposure to the energy transition taking place primarily in UK and Continental Europe. At the same time, operators of care homes which have demonstrated their ability to implement preventive measures to preserve their elderly resident population are benefiting from the anticipated "flight to quality" within the retirement sector.

## 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	-1.15*	0.53*	0.54*	0.53*	-1.40*						0.15

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

## Key Performance Indicators (%)

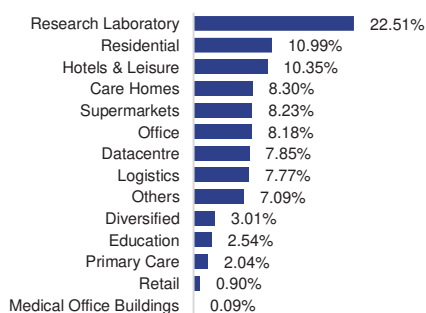
	1 Month	YTD	Since Inception <sup>2</sup>
Rasmala Long Income Fund <sup>1</sup>	-1.40*	0.15*	5.80*
3 Month LIBOR	0.02	0.51	2.91
Relative Performance	-1.42	-0.36	2.89

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

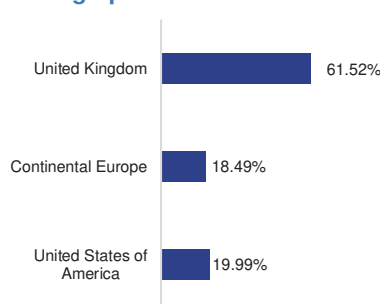
<sup>1</sup> Performance is net of fees and expenses based on the Rasmala Long Income Fund A USD Accumulation share class as of 29<sup>th</sup> July 2020.

<sup>2</sup> Launch date of performance measurement period is 18<sup>th</sup> December 2018.

## Sector Allocation



## Geographical Allocation



## Fund Information

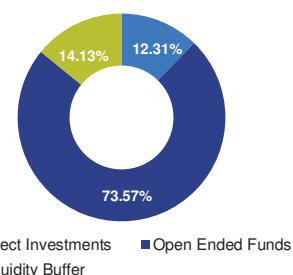
Asset Type	Real Estate
Fund Currency	GBP, EUR, USD
Net Asset Value	USD 247.0 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Doug Bitcon Ruggiero Lomonaco
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	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)	53.87

## Strategy Breakdown

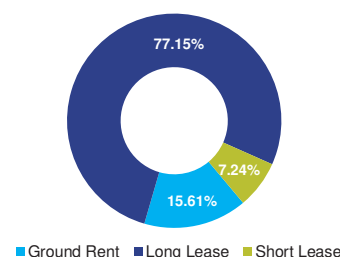
Traditional	Alternative
31.59%	68.41%

Traditional allocation includes office, retail and logistics.  
Alternative allocation includes healthcare, education and infrastructure

## Portfolio Composition



## Lease Breakdown



\* Indicative due to material uncertainty in the valuation of underlying TIME Funds exposure.

# Rasmala Long Income Fund



July 2020

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

Share Class <sup>3</sup>	NAV /Share <sup>7</sup> 29/7/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee <sup>4</sup>	ISIN Number
A USD Acc	105.80	-1.40	0.15	5.80	17/12/2018	Up to 5%	0%	KYG7387W1006
A USD Inc	96.83	-1.41	0.06	3.89	05/03/2019	Up to 5%	0%	KYG7387W1188
A GBP Inc	97.25	-1.28	-0.16	3.03	19/02/2019	Up to 5%	0%	KYG7387W2178
A EUR Inc	97.11	-1.34	-0.67	1.61	12/02/2019	Up to 5%	0%	KYG7387W1915
M USD Acc	102.35	-1.47	-0.47	2.35	09/04/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1428
M USD Inc	95.36	-1.49	-0.55	2.37	26/02/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1758
M EUR Inc	95.27	-1.42	-1.25	-0.27	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3325
M GBP Inc	95.43	-1.37	-0.75	1.17	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3242
S USD Inc	95.67	-1.49	-0.54	2.68	12/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W1592
S EUR Inc	95.53	-1.32	-1.14	0.00	26/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W2905

<sup>3</sup>Other 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.

<sup>4</sup>Exit fees are charged within the defined periods only. Kindly refer to the PPM, to know more on the fees charged.

\* Indicative due to material uncertainty in the valuation of underlying TIME Funds exposure. The Fund has suspended dealing due to the suspension of dealing of the underlying TIME Funds resulting from the material uncertainty in their valuation. (See important note on page 3)

**Disclaimer:** Rasmala Investment Bank Limited ("RIBL") is regulated by the Dubai Financial Services Authority ("DFSA"). RIBL products and services are only made available to customers who RIBL is satisfied meet the regulatory criteria to be "Professional Clients", as defined by the DFSA.

This document is provided for information purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Calculations are based on the most recent data available from underlying sources. Neither RIBL nor any of its directors or employees give any representation or warranty as to the reliability, accuracy, timeliness or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in or omissions from the information.

This document is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of RIBL. This document is directed only to persons authorized to invest in the Fund / investment product as applicable and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.

Prospective investors in the Fund product must obtain and carefully read the Fund's most recent Term Sheet, Offering Memorandum/Prospectus, Supplement (if any), and financial statements, as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. The Fund / investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss therefrom. Historical performance is not and should not be construed as being indicative for the future or likely performance. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.



## Important Note: Temporary Suspension of Dealing and Redemption of Shares in the Rasmala Long Income Fund

The outbreak of the Novel Coronavirus (COVID-19) in the United Kingdom has caused severe and unprecedented market disruptions and created material valuation uncertainty in the UK property sector.

As a result of these circumstances, and in accordance with the UK Financial Conduct Authority guidelines, the TIME Investment Funds (Social Long Income, Commercial Long Income, and Freehold Funds) have suspended dealing in their shares as of 9 am (GMT) 18 March 2020. The Fund holds 56% of its asset under management in the TIME Investment Funds which invest in the UK property sector.

Consequently, the Fund will temporarily suspend dealing and redemption with effect as of 18 March 2020. The suspension will continue until the independent valuers of the TIME Investment Funds confirm that material uncertainty in the valuation of the underlying property assets no longer exists. The Fund is not suspending dealing for liquidity or performance reasons. The suspension experienced by the TIME Investment Funds is common with other authorized open-ended property funds operating in this sector.

The Fund will continually be managed in accordance with its investment objectives and will continue to make regular distributions in a normal manner. It will also continue to publish indicative NAVs on a daily basis. However, any dealing instructions received during the period of suspension will be rejected until the suspension is lifted.

The Investment Manager and the Board of the Fund are continuously monitoring events and shall notify shareholders once the suspension has been lifted.

If individual shareholders require further assistance, please do not hesitate to contact our Client Services Team at +971 4 424 2700 or by email at [clientservice@rasmala.com](mailto:clientservice@rasmala.com)