

July 2020

Investment Objective

Rasmala North American Real Estate Income Fund ("Fund") aims to generate income and capital growth by investing in a Sharia compliant investments or structures which provide exposure to the performance of a portfolio of North American real estate assets.

Portfolio Manager Commentary

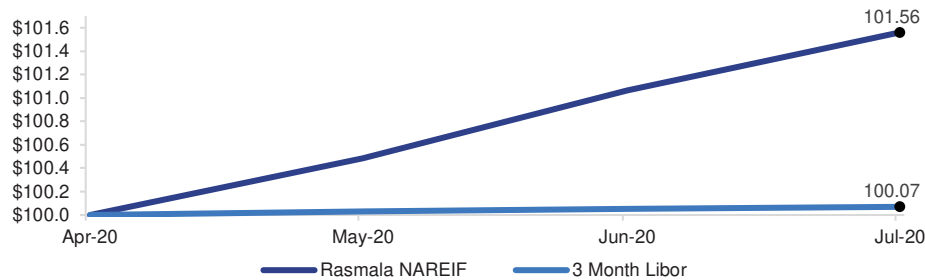
The Fund delivered a total return of 0.49% during the month.

Among the REIT portfolio, the standout performers were the Brookfield Property Partners and Brookfield Renewable Partners, up 13.1% and 12.5% during the quarter. During the month, Brookfield announced a share buy-back program to try to re-align the price of their quoted vehicles with the value of the underlying portfolios, to reduce the discount to NAV.

Worth mentioning also the +9.4% recorded by Alexandria Real Estate, a REIT which focuses on properties occupied by Life Science companies, including Moderna which is finalizing trials for a Covid 19 vaccine. Market's focus has squarely moved to properties occupied by companies operating in sectors which are not affected or indeed benefit from the recent pandemic, with Life Sciences being one of those.

During the month, the Fund participated in the acquisition of the \$3.5bil Vantage Datacenters Portfolio alongside CBRE Caledon and Digital Colony, a subsidiary of Colony Capital. Datacenters continue to represent a key investment theme in the Fund's portfolio due to the resilience which they have shown during the pandemic, as well as the secular demand for Data.

Performance Overview



Monthly Net Performance* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020					0.49	0.52	0.49						1.56

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

Key Performance Indicators (%)

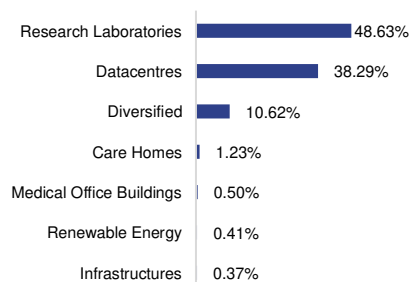
	1 Month	YTD	Since Inception ²
Rasmala North American Real Estate Income Fund	0.49	1.56	1.56
3 Month LIBOR	0.02	0.07	0.07
Relative Performance	0.47	1.49	1.49

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

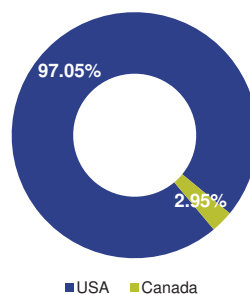
¹ Performance is net of fees and expenses based on the Rasmala North American Real Estate Income Fund A USD Income share class as of 29th July 2020

² Launch date of performance measurement period is 30th April 2020

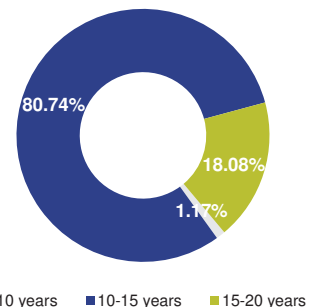
Sector Allocation



Geographical Breakdown



Lease Breakdown



Fund Information

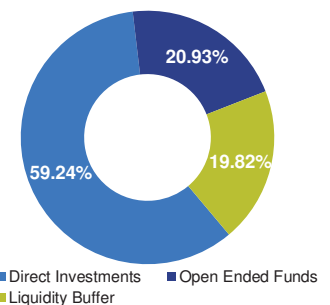
Asset Type	Real Estate
Fund Currency	GBP, USD, EUR
Total Net Assets	USD 43.98 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Ruggiero Lomonaco Doug Bitcon
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder (Dubai) LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	30 December 2019
Structure	Open-Ended
Subscription Frequency*	Daily
Redemption Frequency*	Daily
Dividend Frequency	Monthly
Redemption Notice Period	5 Days
WAULT (years)	14.71

*Monthly currently to be moved to daily

Strategy Breakdown

Traditional	Alternative	Liquidity
9.69%	90.31%	0.00%

Portfolio Composition



July 2020

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

Share Class ¹	NAV /Share 29/7/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee ²	ISIN Number
A USD Inc	101.56	0.49	1.56	1.56	4/30/2020	Up to 5%	0%	KYG7387H1112

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%.

Investment Manager is entitled to an Acquisition and Structuring Fee of 1% of the total acquisition cost of any direct real estate investment attributable to all Share Classes. Performance fee of 10% over high water mark of 7% per annum return

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

²Exit fees are charged within the defined periods only.

*Inception of the share class to date.

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. RIBL does not deal with Retail clients.

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. Reliance upon information in this material is at the sole discretion of the reader. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable at the time of writing, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without reference or notification to you. 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.

Investment involves risk. 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 legal, tax, regulatory and financial advice prior to making an investment in the Fund to assess the suitability (considering specific investment objective, financial situation or particular needs), 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. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Historical performance is not and should not be construed as being indicative for the future or likely performance and no representation or warranty is made regarding future performance. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.