

August 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

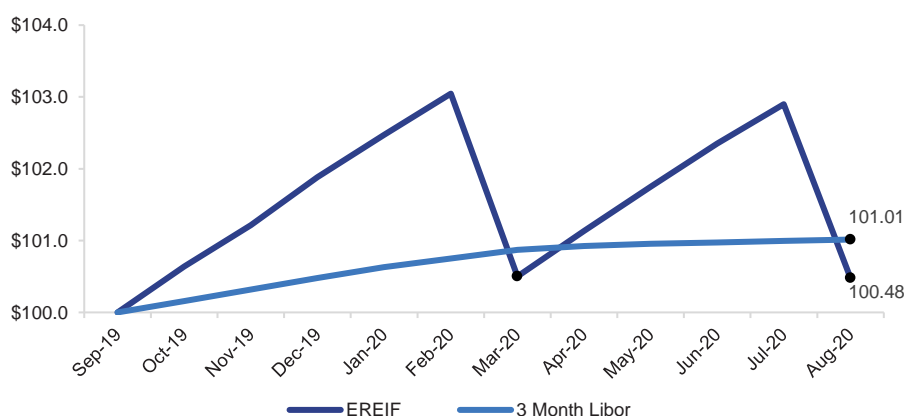
During the month of August, the Fund achieved a return of -2.34% as a result of an adjustment done to the valuation of the underlying property portfolio.

The main adjustments to the portfolios were made to offices and retail assets held within the Patrizia Hanover Fund, like the Coda Studios, a flexible workplace operator located in South London, whose valuation was marked down -6.68%. The property is currently experiencing a high vacancy rate due to the ongoing pandemic which is encouraging people to work from home.

Along similar lines, the value of a Travelodge Hotel in Portsmouth was marked down -11.75% after the operator suspended rental payments and requested all its landlords to agree on a Company Voluntary Agreement to restructure the leases on their properties to overcome the financial stress caused by the pandemic.

Elsewhere, the other assets of the portfolio continue to perform in line with expectation, with the value of the REITS virtually unchanged during the month and the direct property investments continuing to generate stable rental income.

Performance Overview



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	-2.47	0.62	0.61	0.59	0.53	-2.34					-1.37

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 European Real Estate Income Fund	-2.34	-1.37	0.48
3 Month LIBOR	0.02	0.53	1.01
Relative Performance	-2.36	-1.90	-0.53

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 31st August 2020.

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

Fund Information

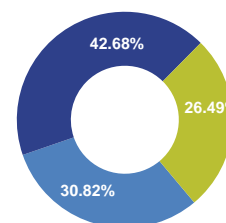
Asset Type	Real Estate
Fund Currency	GBP, USD, EUR
Total Net Assets	USD 93.1 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Ruggiero Lomonaco Doug Bitcon
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	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)	USD 0.50
Redemption Notice Period	5 Days
WAULT (years)	12.76

Strategy Breakdown

Traditional	Alternative
43.73%	56.27%

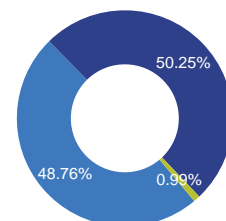
Traditional allocation includes office, retail and logistics.
Alternative allocation includes health care, education, supermarkets and budget hotels.

Portfolio Breakdown



■ Direct Investments ■ Open Ended Funds
■ Liquidity Buffer

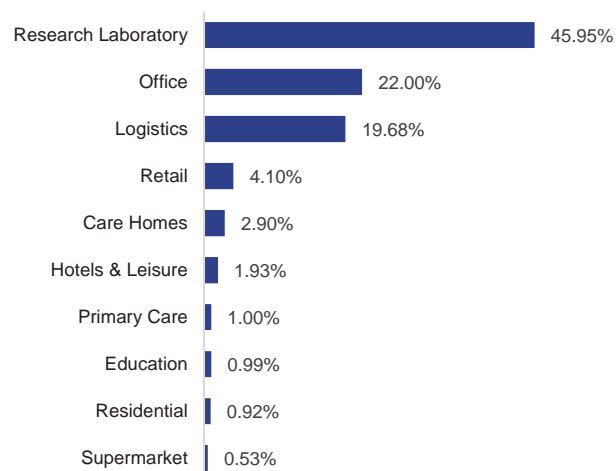
Lease Breakdown



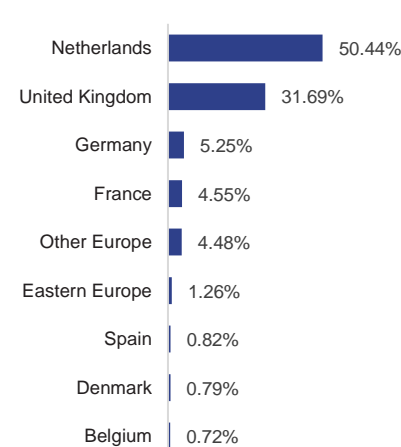
■ More than 10 years ■ Between 5 and 10 years
■ Less than 5 years

August 2020

Sector Allocation



Country Allocation



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

Share Class ¹	NAV /Share 31/8/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee ²	ISIN Number
A USD Acc	100.48	-2.34	-1.37	0.48	30/9/2019	Up to 5%	0%	KYG738781296
M USD Inc	94.53	-2.43	-1.86	-0.74	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.

Kindly refer to the PPM, to know more on the fees charged.

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