

Rasmala Long Income Fund



August 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

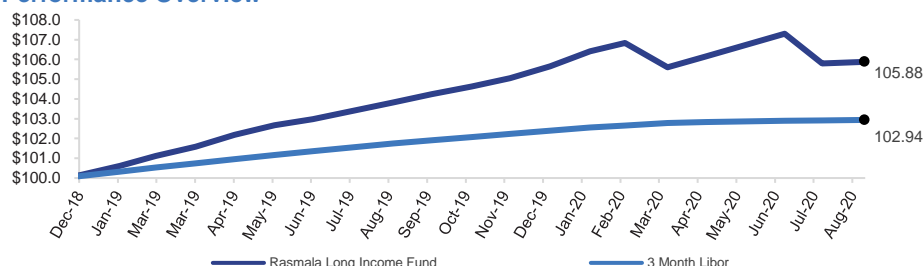
During the month of August, the Fund continued to pay a dividend at the 5% annualized rate in line with target. However, the Total Return of the Fund was 0.07% as a result of a cumulative adjustment required to realign the value of the portfolio with the latest valuation of the underlying properties.

The TIME Freehold Authorized Investment Fund, which holds a portfolio of UK Residential Ground Rents reopened for dealing on the 12th of August, after the Material Uncertainty Valuation Clause ("MUV") was completely removed from this portfolio. The Fund delivered a return of 0.30% during the month. The TIME Commercial and Social Long Income Funds, remained suspended for dealing due to the MUV affecting their portfolios, however posted positive returns of 0.18% and 0.19% during the month, primarily driven by the accrual of rental income.

During the month, the Aberdeen Standard Investments European Long Income Fund called the remainder of the capital commitments from investors having secured a pipeline of 3 long income assets in Scandinavia and Ireland, comprising a logistics warehouse, a school and a social housing apartment block, all on long leases to strong covenants. The main detractor to performance was the European exposure where an adjustment to valuations had to be made to realign the historic cost of the properties to the latest appraisals published by the independent valuers.

The REITs portfolio displayed a general positive performance with the Tritax Eurobox REIT up 4.05% during the month and the Secure Income REIT up 3.80%.

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*	0.07*					0.22

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

Key Performance Indicators (%)

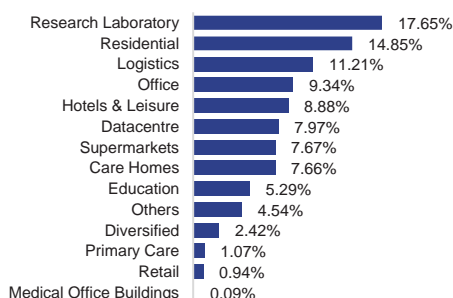
	1 Month	YTD	Since Inception ²
Rasmala Long Income Fund ¹	0.07	0.22	5.88
3 Month LIBOR	0.02	0.53	2.94
Relative Performance	0.05	-0.31	2.94

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

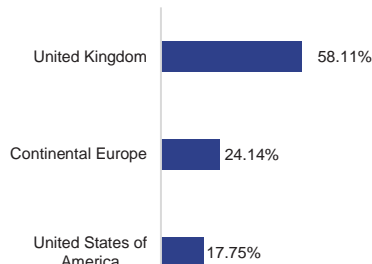
¹Performance is net of fees and expenses based on the Rasmala Long Income Fund A USD Accumulation share class as of 31st August 2020.

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

Sector Allocation



Geographical Allocation



Fund Information

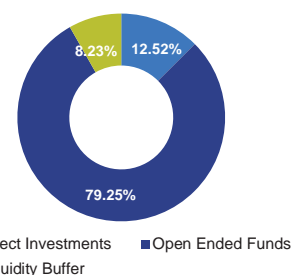
Asset Type	Real Estate
Fund Currency	GBP, EUR, USD
Net Asset Value	USD 246.5 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Doug Bitcon Ruggiero Lomonaco
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	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)	58.14

Strategy Breakdown

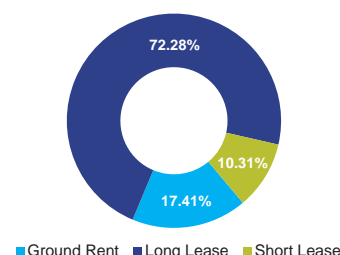
Traditional	Alternative
37.18%	62.82%

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.

August 2020

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

Share Class ³	NAV /Share* 31/8/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee ⁴	ISIN Number
A USD Acc	105.80	0.07	0.22	5.88	17/12/2018	Up to 5%	0%	KYG7387W1006
A USD Inc	96.47	0.06	0.12	3.96	05/03/2019	Up to 5%	0%	KYG7387W1188
A GBP Inc	97.10	0.19	0.03	3.23	19/02/2019	Up to 5%	0%	KYG7387W2178
A EUR Inc	96.89	0.03	-0.64	1.64	12/02/2019	Up to 5%	0%	KYG7387W1915
M USD Acc	102.34	-0.01	-0.48	2.34	09/04/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1428
M USD Inc	94.92	-0.03	-0.58	2.34	26/02/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W1758
M EUR Inc	94.95	-0.07	-1.31	-0.34	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3325
M GBP Inc	95.18	0.09	-0.66	1.26	05/03/2019	0%	Up to 12MTH: 3% 12MTH to 24MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	KYG7387W3242
S USD Inc	95.23	-0.03	-0.56	2.66	12/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W1592
S EUR Inc	95.24	-0.04	-1.18	-0.04	26/02/2019	0%	Up to 12MTH: 2% 12MTH to 24MTH: 1% Above 24MTH: 0%	KYG7387W2905

³Other 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.

⁴Exit 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)

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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