

Rasmala GCC Islamic Equity Income Fund

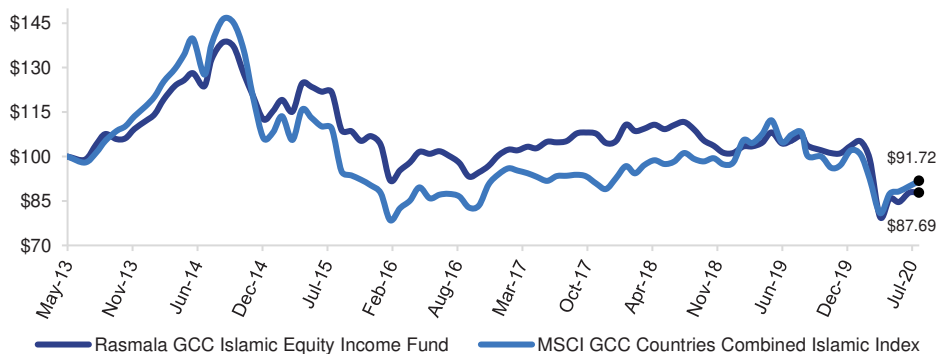


July 2020

Investment Objective

To provide investors with regular dividend distributions as well as long term capital appreciation. The universe of securities will be largely drawn from equity and equity-related securities listed on GCC stock markets. The Fund expects to distribute semi-annual dividends in the months of April and October. From January 2020 onwards, the Fund will use the MSCI Arabian Markets Combined Index (a change from the S&P GCC Sharia Composite Capped Index), due to including regional market in the MSCI Emerging Markets Indices, which have a wider global audience.

Performance Overview



Key Performance Indicators (%)

	1 M	YTD	2019	2018	2017	2016	2015	2014	2013
Rasmala GCC Islamic Equity Income Fund ¹	-0.14	-15.38	2.38	-3.78	4.77	-3.35	-7.70	0.49	12.00
MSCI GCC Countries Combined Islamic Index	1.92	-10.14	4.11	5.77	-1.40	7.29	-17.50	-9.23	16.99
Relative Performance	-2.06	-4.24	-1.73	-9.55	6.17	-10.64	9.80	9.72	-4.99

Annualized Returns	1Y	3Y	5Y	Since Inception ²
Rasmala GCC Islamic Equity Income Fund ¹	-18.04	-5.90	-6.35	-1.82
MSCI GCC Countries Combined Islamic Index	-15.20	-0.64	-3.49	-1.20
Relative Performance	-2.84	-5.25	-2.86	-0.62

Source: Rasmala's internal performance measurement.
¹Performance is net of fees based on USD Participating Shares Class. ²Inception date is 3rd June 2013. Prior to 9th September 2014, this Fund was domiciled in the Cayman Islands and followed a similar investment strategy. The performance figures contained herein therefore reflect those of the Cayman Fund prior to 9th September 2014.
 Historical performance is not and should not be construed as being indicative for the future or likely performance

Fund Information

Asset Type	Equity
Fund Currency	USD
Total Net Assets	USD 2.30 million
Country Focus	GCC Region
Domicile	Luxembourg
Portfolio Manager	Ali Taqi, CFA
Domicile	Luxembourg
Custodian	Quintet Private Bank (Europe)
Administrator	Kredietrust Luxembourg SA
Sharia Advisor	Dar Al Sharia Limited
Inception Date	June 3, 2013
Structure	Open-Ended
Number of Holdings	21
Subscription Frequency	Daily
Redemption Frequency	Daily
Lock-up	None
Dividend Frequency	Semi-Annual

Fund Statistics

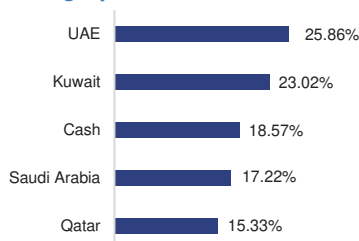
	Fund	Index
Annualised Standard Deviation (%)	14.60	14.52
Sharpe Ratio	-0.49	-0.13
Alpha (%)	-5.52	
Tracking Error (%)	8.36	
Beta	0.84	
Correlation	0.84	
Information Ratio	-0.63	

Fund statistics are calculated from the last 3 years monthly fund data.

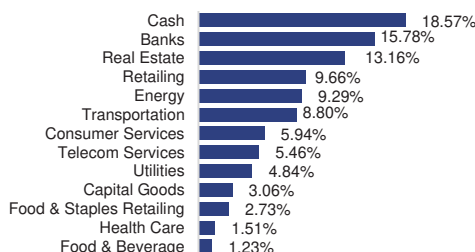
Income Distribution History

USD/Unit	April	October
2014	3.75	1.72
2015	2.10	1.00
2016	1.25	3.00
2017	1.28	1.45
2018	1.00	1.00

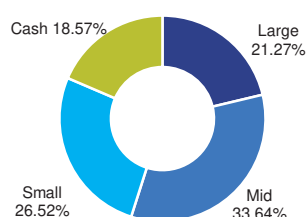
Geographic Allocation



Sector Allocation



Market Cap Allocation



Top Five Holdings

Security Name	Bloomberg Ticker	Weight
Abu Dhabi National Oil	ADNOCDIS UH	6.90%
Humansoft Holding	HUMANSFT KK	5.94%
Kuwait Finance House	KFH KK	5.86%
Aldar Properties	ALDAR UH	5.83%
Emirates Telecom Group	ETISALAT UH	5.46%
TOTAL		29.99%

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

Share Class ¹	NAV/Share 31/7/2020	Entry Charge	Exit/Redemption Fee ²	ISIN Number	Bloomberg Ticker
A USD Acc	63.91	Up to 2%	0%	LU1090652006	RGCCIRA LX
A USD Inc	-	-	0%	LU1090650489	RGCCIRI LX
S USD Acc	-	0%	Up to 12MTH: 2% 12MTH to 24 MTH: 1% Above 24MTH: 0%	TBC	RGCCISA LX
S USD Inc	-	0%	Up to 12MTH: 2% 12MTH to 24 MTH: 1% Above 24MTH: 0%	TBC	RGCCISI LX
M USD Acc	100	0%	Up to 12MTH: 3% 12MTH to 24 MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	LU1791696062	RGCCIMA LX
M USD Inc	100	0%	Up to 12MTH: 3% 12MTH to 24 MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	LU1791696146	RGCCIMI LX
L USD Acc	-	0%	Up to 12MTH: 5% 12MTH to 24 MTH: 4% 24MTH to 36MTH: 3% 36MTH to 48MTH: 2% 48MTH to 60MTH: 1% Above 60MTH: 0%	TBC	RGCCILA LX
L USD Inc	-	0%	Up to 12MTH: 5% 12MTH to 24 MTH: 4% 24MTH to 36MTH: 3% 36MTH to 48MTH: 2% 48MTH to 60MTH: 1% Above 60MTH: 0%	TBC	RGCCILI LX

¹Other shareclasses are stated in the Fund prospectus and available only to eligible investors as defined in the Fund prospectus.

A management fee of 1.75% of the market value of the fund's assets is applied to all share classes.

Initial minimum subscription of USD 500; additional subscriptions in multiple of USD 100 is applicable for all share classes.

²Exit fees are charged within the defined periods only.

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