

Rasmala Trade Finance Fund



July 2020

Investment Objective

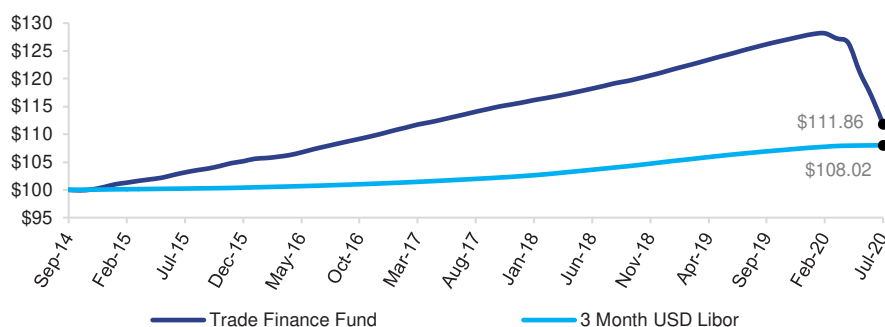
Rasmala Trade Finance Fund ("Fund") invests in a diversified portfolio of short-term, asset backed and/or credit insured Sharia compliant structured trade finance opportunities, primarily in emerging markets which may benefit from unique collateral arrangements. The Fund facilitates the movement (sale and purchase) of goods/commodities from countries where they are produced and stored, to where they are in demand.

The trade related investments are expected to deliver stable risk adjusted returns well above comparable money market rates while seeking to preserve capital and offering monthly liquidity.

The Fund provides investors with an opportunity to improve their overall international asset allocation through the access to the global trade finance market traditionally dominated by domestic and international banks. The Fund expects to distribute quarterly cash dividends to investors on record as of the end of March (distributed in April), June (distributed in July), September (distributed in October) and December (distributed in January).

The Fund suspended dealing in its shares from 31st March 2020 until 31st December 2020. Kindly refer to the note below.

Performance Since Inception



Key Performance Indicators (%)

	1 Month	3 Month	6 Month	1 Year	Inception Return ²
Rasmala Trade Finance Fund ¹	-4.30	-11.56	-12.64	-10.60	11.86
3 Month USD LIBOR	0.02	0.08	0.37	1.39	8.02
Relative Performance	-4.32	-11.64	-13.01	-11.99	3.84

Source: Rasmala Internal performance measurement team.

¹Performance is net of fees based on Rasmala Trade Finance Fund Distribution share class and as of 31st July 2020.

²Inception date is 14th September 2014.

Monthly Net Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										-0.08	0.15	0.41	0.48
2015	0.51	0.29	0.32	0.27	0.28	0.49	0.44	0.37	0.31	0.43	0.50	0.32	4.64
2016	0.43	0.13	0.22	0.28	0.45	0.52	0.45	0.44	0.43	0.41	0.43	0.46	4.77
2017	0.51	0.44	0.49	0.35	0.41	0.43	0.42	0.44	0.40	0.41	0.31	0.32	5.05
2018	0.37	0.31	0.33	0.36	0.39	0.39	0.40	0.42	0.31	0.40	0.44	0.45	4.67
2019	0.50	0.45	0.45	0.48	0.47	0.44	0.48	0.44	0.43	0.39	0.37	0.37	5.37
2020	0.33	0.09	-0.72*	-0.60*	-4.20*	-3.52*	-4.30*						-12.36

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

*Indicative due to uncertainty in the valuation of some of the Fund's assets.

Fund Information

Asset Type	Alternative
Fund Currency	USD
Total Net Assets	USD 317 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Administrator	APEX Fund Services Ltd
Auditor	KPMG
Legal Advisors	Maples & Calder
Sharia Advisor	Dar Al Sharia Limited
Inception Date	14 September 2014
Structure	Open-Ended
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Redemption Notice Period	30 Days
Min. Initial Subscription	USD 100,000.00
Min. Add. Subscription	USD 10,000.00
Lock-Up	None

Fund Statistics

Net Monthly Return (%)	-4.30
Modified Duration	0.29
Sharpe Ratio	0.18
Standard Deviation (%)	3.22

Fund Summary

Fund AUM (USD)	317 million
Number of Transactions Invested	277
Number of Obligors Invested	64
Number of Industry Sectors	18
Numbers of Different Goods	26
Number of Obligor Geographic Locations	22

Fund Liquidity by Duration Maturity

0 to 0.25 yrs	25.42%
0.25 to 0.5 yrs	56.97%
0.5+ yrs	17.61%

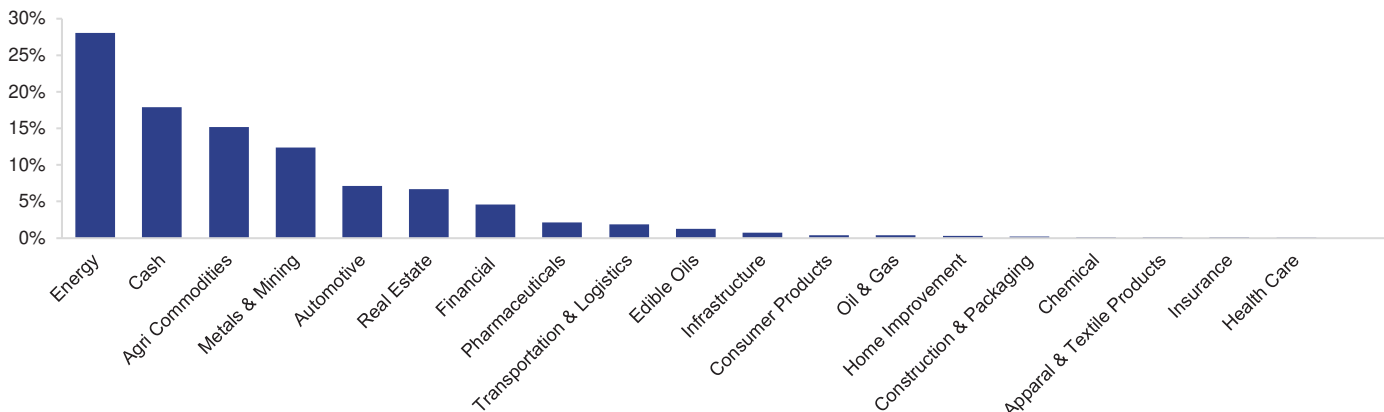
Dividend Distribution History (per share)

	Jan	April	July	Oct
2015	-	-	1.50	-
2016	2.25	-	2.25	-
2017	2.50	-	2.75	-
2018	2.56	-	2.55	-
2019	2.55	-	2.65	1.26
2020	1.26	1.24	1.12	

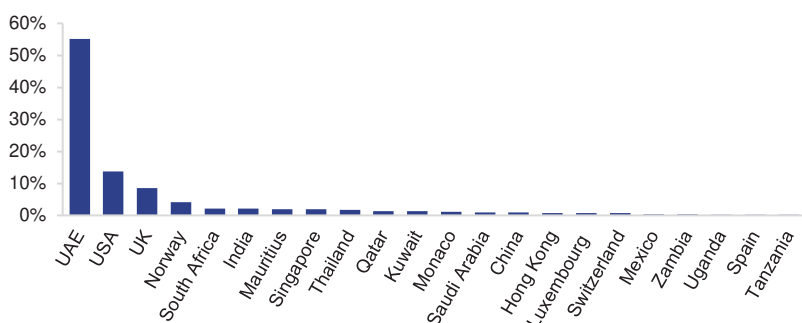
*The income distribution history herein relates to the Rasmala Trade Finance Fund Distribution Share Class.

July 2020

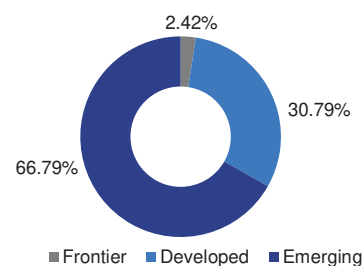
Industry Sector Allocation



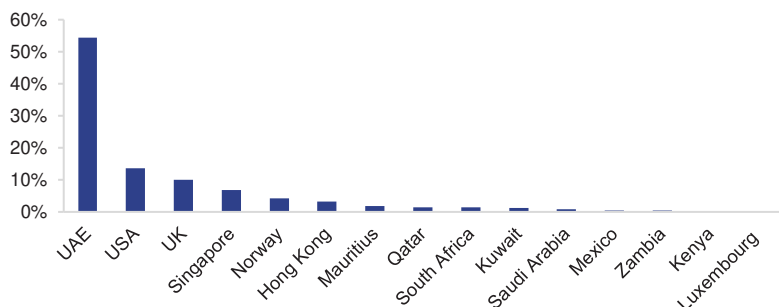
Obligor Geographic Location



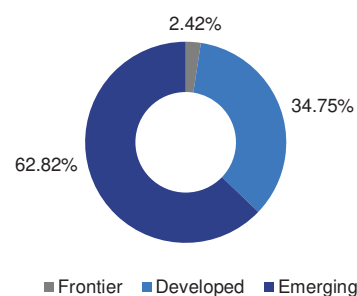
Obligor Geographic Market Classification



Ultimate Geographic Risk



Ultimate Geographic Market Classification



Important Note: Temporary Suspension on Dealing in Shares of the Rasmala Trade Finance Fund

The evolving nature of the COVID-19 pandemic has created an environment where the Directors of the Fund have determined that despite holding sufficient cash to meet current redemptions, it is not possible at this time to produce a reliable valuation with respect to some of the Fund's assets. In order to treat all Fund investors equitably and protect their long-term interests, the Directors have taken the decision to temporarily suspend Subscriptions and Redemptions with effect from the 31st March 2020 for an initial period of 91 days. Subsequently, the suspension was extended until 31st December 2020 ("Suspension Period").

All dealing instructions received will be placed on hold, including any dealing instructions submitted prior to the date of suspension. This includes redemption and subscription applications received for the 1st April 2020 Dealing Day and subsequent Dealing Days during the Suspension Period.

The Fund will continue to be actively managed in accordance with its investment objectives and guidelines with an intention to distribute regular dividends. In addition, the Fund will publish indicative NAVs on a monthly basis.

The Directors will keep the Suspension under review continuously during the Suspension Period and, if circumstances change that would reduce the material uncertainty in the valuations of the Company's assets, the directors may lift the Suspension before the expiry of the Suspension Period.

Subscription* Information and Key Performance Indicators for Available Share Classes

Share Class ¹	NAV /Share 31/7/2020*	1 Month (%)	YTD (%)	Since Inception	Inception date	Dividend / Share (USD)	Management Fee (%)	Entry Charge (%)	Exit/Redemption Fee	ISIN Number
A Acc	101.19	-4.34	-12.39	1.19	Dec 2016	-	1.50	3.0**	-	KYG7387 K1224
A Inc	83.21	-4.34	-12.39	-3.07	Nov 2017	1.10	1.50	3.0**	-	KYG7387 K1307
M Inc	82.90	-4.44	-12.96	-5.86	Dec 2017	1.10	1.50	-	Up to 12MTH: 3% 13MTH to 24MTH: 2% 25MTH to 36MTH: 1% Above 36MTH: no exit fee charged	KYG7387 K1976
S Inc	83.21	-4.34	-12.59	-5.49	Dec 2017	1.10	1.50	-	Up to 12MTH: 2% 13MTH to 24MTH: 1% Above 24MTH: no exit fee charged	KYG7387 K1638
Distribution-Ordinary	84.94	-4.30	-12.36	11.86	Sep 2014	1.12	1.00	3.0**	-	KYG7387 K1067

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

* Indicative due to uncertainty in the valuation of some of the Fund's assets. Subscriptions and Redemptions have been suspended with effect from the 31st March 2020 until 31st December 2020.

**Entry charge or the Placement fee may be charged subject to the discretion of the directors.

***Dividend/share as of July 2020.

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

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