

# Rasmala Trade Finance Fund



August 2020

## Investment Objective

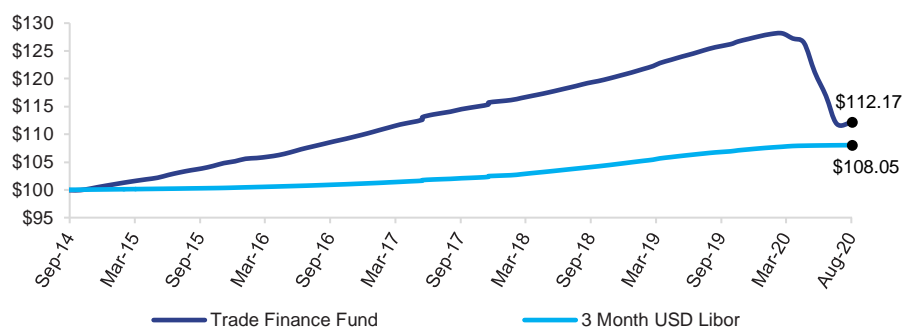
Rasmala Trade Finance Fund ("Fund") invests in a diversified portfolio of short-term, asset backed and/or credit insured Sharia compliant structured trade finance opportunities, primarily in emerging markets which may benefit from unique collateral arrangements. The Fund facilitates the movement (sale 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 31<sup>st</sup> March 2020 until 31<sup>st</sup> December 2020. Kindly refer to the note below.

## Performance Since Inception



## Key Performance Indicators (%)

	1 Month	3 Month	6 Month	1 Year	Inception Return <sup>2</sup>
Rasmala Trade Finance Fund <sup>1</sup>	0.28	-7.42	-12.47	-10.73	12.17
3 Month USD LIBOR	0.02	0.07	0.27	1.22	8.04
Relative Performance	0.26	-7.49	-12.74	-11.95	4.13

Source: Rasmala Internal performance measurement team.

<sup>1</sup>Performance is net of fees based on Rasmala Trade Finance Fund Distribution share class and as of 31<sup>st</sup> August 2020.

<sup>2</sup>Inception date is 14<sup>th</sup> 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*	0.28*					-12.11

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 (%)	0.28
Modified Duration	0.27
Sharpe Ratio	0.20
Standard Deviation (%)	3.19

## Fund Summary

Fund AUM (USD)	317 million
Number of Transactions Invested	284
Number of Obligors Invested	61
Number of Industry Sectors	18
Numbers of Different Goods	25
Number of Obligor Geographic Locations	22

## Fund Liquidity by Duration Maturity

0 to 0.25 yrs	23.32%
0.25 to 0.5 yrs	60.85%
0.5+ yrs	15.83%

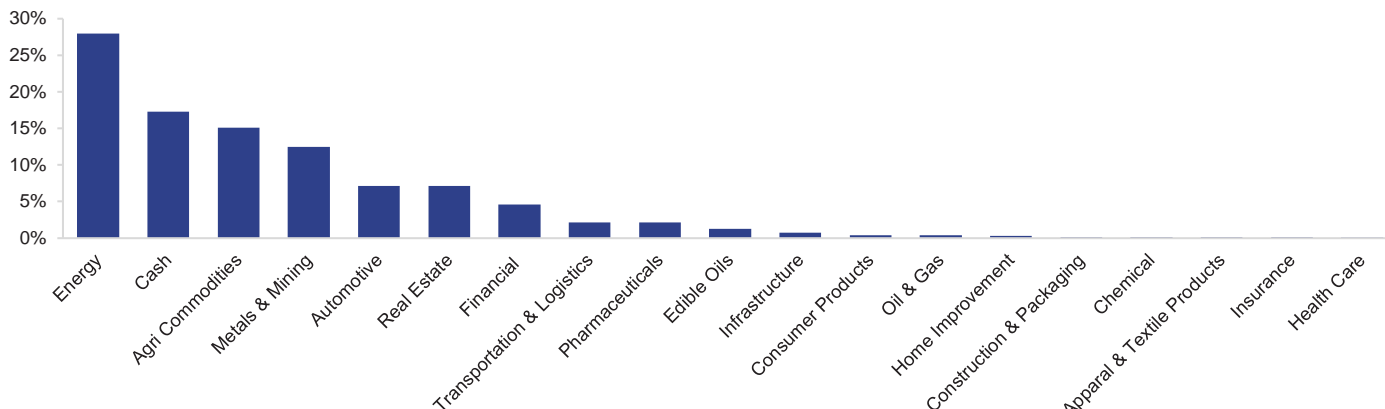
## Dividend Distribution History (per share)

	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	

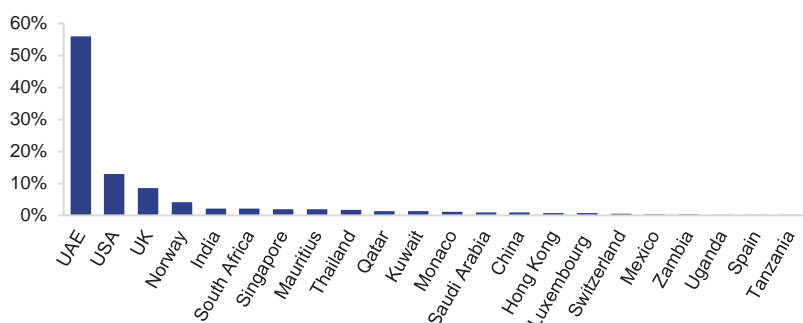
\*The income distribution history herein relates to the Rasmala Trade Finance Fund Distribution Share Class.

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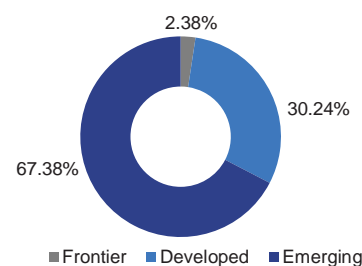
## Industry Sector Allocation



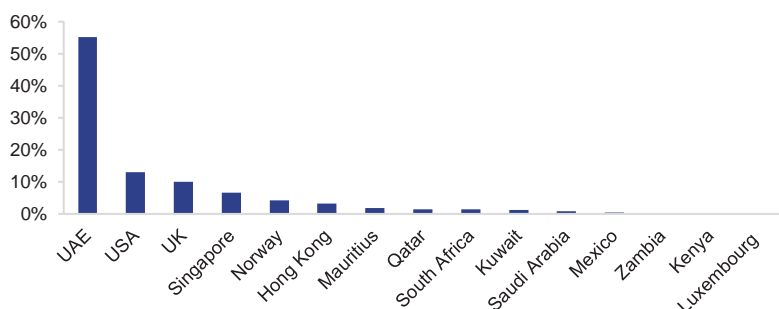
## Obligor Geographic Location



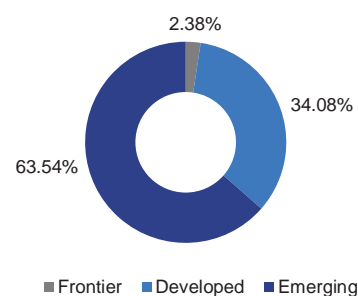
## Obligor Geographic Market Classification



## 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 31<sup>st</sup> 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 <sup>1</sup>	NAV /Share 31/8/2020*	1 Month (%)	YTD (%)	Since Inception	Inception date	Dividend / Share (USD)	Management Fee (%)	Entry Charge (%)	Exit/Redemption Fee	ISIN Number
A Acc	101.43	0.24	-12.18	1.43	Dec 2016	-	1.50	3.0**	-	KYG7387K1224
A Inc	83.21	0.24	-12.18	-2.84	Nov 2017	1.10	1.50	3.0**	-	KYG7387K1307
M Inc	83.00	0.13	-12.85	-5.73	Dec 2017	1.10	1.50	-	Up to 12MTH: 3% 13MTH to 24MTH: 2% 25MTH to 36MTH: 1% Above 36MTH: no exit fee charged	KYG7387K1976
S Inc	83.41	0.24	-12.39	-5.27	Dec 2017	1.10	1.50	-	Up to 12MTH: 2% 13MTH to 24MTH: 1% Above 24MTH: no exit fee charged	KYG7387K1638
Distribution-Ordinary	85.18	0.28	-12.11	12.17	Sep 2014	1.12	1.00	3.0**	-	KYG7387K1067

<sup>1</sup>Other 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 31<sup>st</sup> March 2020 until 31<sup>st</sup> 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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