

# Rasmala Trade Finance Fund



July 2021

## Investment Objective

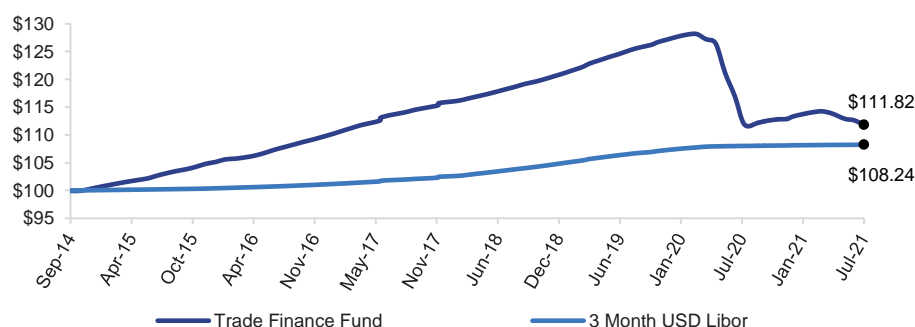
Rasmala Trade Finance Fund ("Fund") invests up to 70% of its assets in a diversified portfolio of short-term Sharia compliant structured trade finance opportunities, primarily in emerging markets which may benefit from unique collateral arrangements. Up to 30% of the Fund's assets may be invested in other secured financings not specifically related to trade. These financings will be secured against physical assets including but not limited to land, buildings, plant and machinery, fixed and moveable assets. Alternatively, these non-trade related financings may be credit insured.

The investments are expected to deliver stable risk adjusted returns well above comparable money market rates while seeking to preserve capital.

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).

Investors may subscribe into or redeem from the A1 Inc share class in accordance with the Offering Memorandum dated 29<sup>th</sup> April 2021.

## 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>	-0.73	-1.80	-1.71	-0.03	11.82
3 Month USD LIBOR	0.01	0.03	0.08	0.20	8.24
Relative Performance	-0.74	-1.83	-1.79	-0.23	3.58

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> July 2021.

<sup>2</sup>Inception date is 14<sup>th</sup> September 2014.

## Monthly Net Performance (%) – Distribution Share Class

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*	0.25*	0.31*	0.07*	0.40*	-11.20*
2021	0.38*	0.30*	0.13*	-0.34*	-0.84*	-0.24*	-0.73*						-1.33*

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 certain Fund assets.

## Fund Information

Asset Type	Alternative
Fund Currency	USD
Net Assets	USD 264 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	Quarterly
Redemption Frequency	Quarterly
Redemption Notice Period	90 Days
Min. Initial Subscription	USD 100,000.00
Min. Add. Subscription	USD 10,000.00
Lock-Up	None

## Fund Statistics – Distribution Share Class

Net Monthly Return (%)	-0.73
Sharpe Ratio	0.16
Standard Deviation (%)	2.99

## Fund Statistics – A1 Share Class

Net Monthly Return (%)	0.23
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## Fund Summary

Number of Transactions Invested	243
Number of Obligors Invested	52
Number of Industry Sectors	17
Numbers of Different Goods	20
Number of Obligor Geographic Locations	17

## Dividend Distribution History (US\$ 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	0.26
2021	0.26	0.26	0.25	

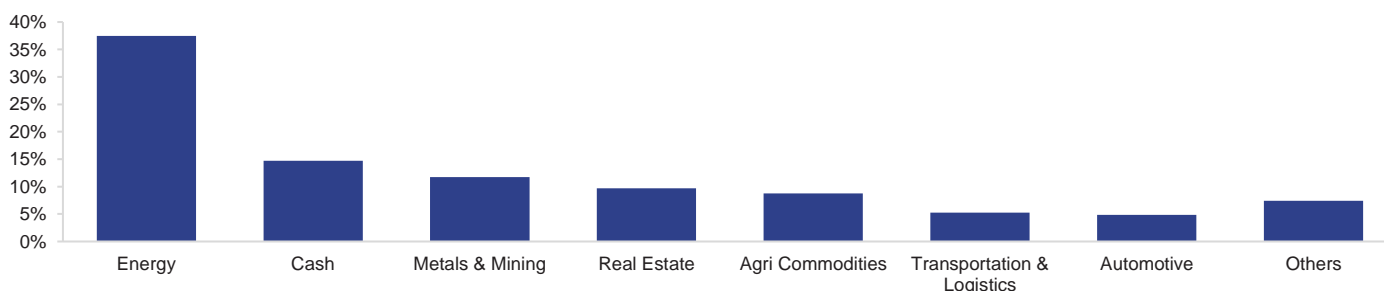
\*The income distribution history herein relates to the Rasmala Trade Finance Fund Distribution Share Class.

June 2021

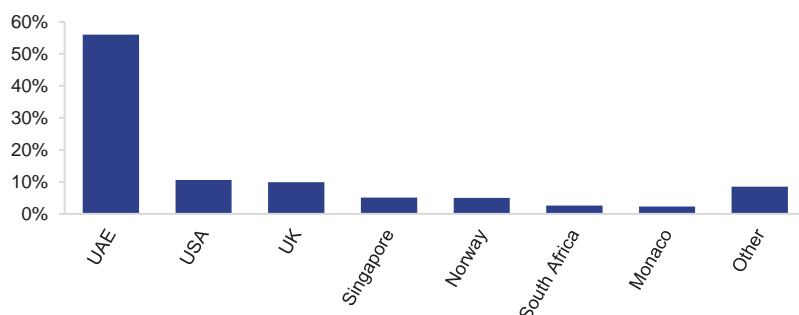
## Monthly Net Performance (%) – A1 Inc Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021						1.71	0.23						1.95

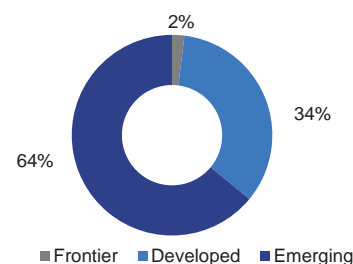
## Industry Sector Allocation



## Obligor Geographic Location



## Obligor Geographic Market Classification



## Important Note: Suspension on Dealing in certain 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 an accurate 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 of the Fund (the "Directors") have concluded that it is in the best interests of all investors in the Fund for the dealing suspension to remain in place until further notice ("Suspension Period"). All dealing instructions received have been placed on hold, including any dealing instructions submitted prior to the date of dealing suspension. This includes subscription and redemption applications received for the 1<sup>st</sup> 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 monitor the suspension during the Suspension Period and, if circumstances change that would reduce the material uncertainty with respect to the valuation of some of the Fund's assets, the directors will lift the dealing suspension.

Notwithstanding the suspension on dealing, investors should refer to the Shareholder Circular dated 6 May 2021 with regards to a Redemption Option that may be availed by shareholders during the Suspension Period.

## Subscription Information and Key Performance Indicators for Available Share Classes

Share Class <sup>1</sup>	NAV /Share 31/07/2021*	1 Month (%)	YTD (%)	Since Inception (%)	Inception date	Dividend / Share (USD)**	Management Fee (%)	Entry Charge (%)	Exit/Redemption Fee	ISIN Number
A Acc	100.64	-0.76	-1.62	0.64	Dec 2016	-	1.50	3.0**	-	KYG7387K1224
A Inc	81.77	-0.77	-1.62	-3.58	Nov 2017	0.25	1.50	3.0**	-	KYG7387K1307
A1 Inc	101.94	0.23	1.95	1.95	May 2021	-	1.50	3.0**	-	KYG7387K2131
M Inc	80.54	-0.86	-2.29	-7.41	Dec 2017	0.25	1.50	-	Up to 12MTH: 3% 13MTH to 24MTH: 2% 25MTH to 36MTH: 1% Above 36MTH: no exit fee charged	KYG7387K1976
Distribution-Ordinary	83.89	-0.73	-1.33	9.41	Sep 2014	0.25	1.00	3.0**	-	KYG7387K1067

<sup>1</sup>Other share classes 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 31<sup>st</sup> March 2020 until further notice.

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

\*\*\*Dividend per Share as of June 2021.

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

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