

Barak Impact Finance Fund



October 2017
ISIN NUMBER: KYG078991679



INVESTMENT OBJECTIVE

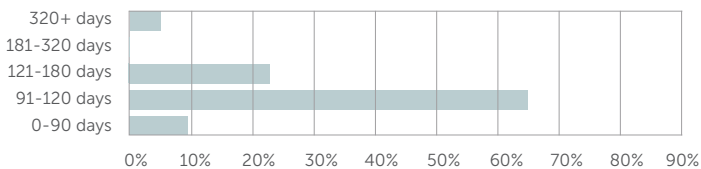
The Barak Impact Fund has a long-term performance target of between 7% to 9% per annum. The Fund is focused on investing in trade finance related assets that are deemed to have a positive social impact and have at least 100% collateral cover for each deal without taking direct commodity price exposure. Its objective is also to ensure a broad mix of countries, counterparties and underlying commodity collateral types as well as to manage collateral and other surety to minimise loss in the event of any defaults.

FUND PERFORMANCE

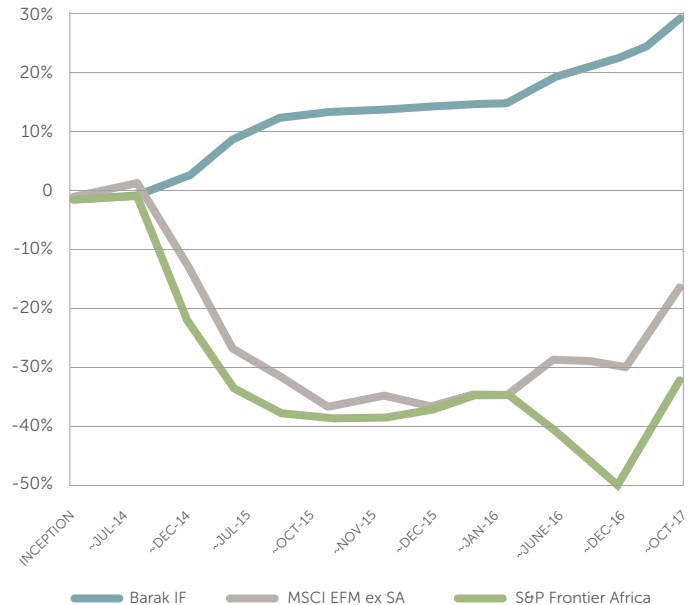
Number of transactions:	32
Final Net Monthly Return:	0.69%
Average tenor per transaction:	139.92 days*

*calculated as a weighted average

FUND LIQUIDITY BY DEAL TENOR



COMPOUND RETURN SINCE INCEPTION

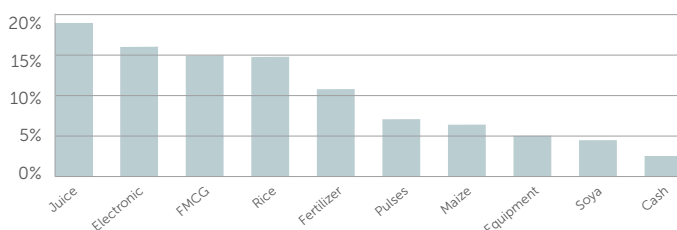


NET PERFORMANCE AFTER FEES (%)

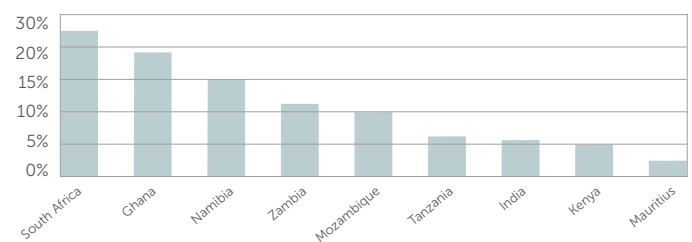
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	12 MONTH	STD DEV
'14							0.59	0.60	0.73	0.65	0.69	0.70	4.02	8.04*	0.1
'15	0.79	0.93	0.75	0.56	0.76	0.76	0.91	0.90	0.88	0.81	0.70	0.74	9.91	9.91	0.1
'16	0.74	0.67	0.64	0.61	0.61	0.64	0.65	0.63	0.56	0.56	0.55	0.55	7.70	7.70	0.1
'17	0.57	0.42	0.43	0.36	0.39	0.52	0.64	0.71	0.69	0.69			5.55	6.72	0.12

*Annualised

ASSET ALLOCATION BY COMMODITY AND CASH



ASSET ALLOCATION BY COUNTRY EXPOSURE



KEY FACTS

Administrators:	Maitland Group	Management Fee:	2%
Fund domicile:	Cayman	Performance Fee:	20%
Asset class:	US\$ Trade Finance	Benchmark:	LIBOR with look-back to 0% once LIBOR is breached
Minimum Investment:	US\$100 000	Redemptions:	Calendar Quarter – 90 days
Investment Manager:	Barak Fund Management Limited	Legal Advisor:	Werksmans Attorneys
Investment Advisors:	Riparian Advisory (Pty) Ltd	Custodian:	Standard Bank of South Africa (Pty) Ltd
Auditors:	PwC		

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