



FUSANG

Fusang Exchange

Islamic Liquidity Sukuk Fusang Depository Receipt

Direct market access to tokenised
Shariah-compliant securities and IILM
Asset-backed sukuk

fusang.co

Direct market access to tokenised Shariah-compliant securities

How does the Fusang Depository Receipt (FDR) work?

Fusang Depository Receipts are tokens that directly represent assets held by the Depository on behalf of token holders.

FDRs represent direct legal claims on the underlying assets and can be redeemed back into the underlying assets if investors wish.

The tokenised sukuk, specifically the Islamic Liquidity Sukuk Fusang Depository Receipt

(symbol: ILSF), possess the same legal and financial characteristics as the underlying sukuk (in this case, the IILM Sukuk) and are fully Shariah-compliant. Fusang has obtained its own Shariah pronouncement for the tokenisation of the underlying sukuk.

Upon maturity of the underlying sukuk, token holders will be paid for maturity proceeds and accrual profits via their subscribing brokers.

Token Features

Minimum Investment Amount	USD 200,000 or whole multiples thereof
Face Value per Token	USD 1
Currency	USD
Tenor	Approximately 1 month (see Remark)
Target Profit Rate	To be determined by issuer of underlying IILM Sukuk
Depository	Fusang Exchange Ltd
Issuance Governing Law	Labuan, Malaysia
Subscription Method	Brokers who are members of the Fusang Exchange

Remark

The exact number of days is subject to the tenor of the underlying IILM Sukuk.

What is IILM?

International Islamic Liquidity Management Corporation (IILM) is an international organisation established by 8 central banks and a multilateral organisation to create and issue shariah-compliant sukuk to fulfil its mandate to facilitate effective cross-border Islamic liquidity management.

Features of IILM Sukuk

Low Risk

- Investment grade short term USD-denominated financial instruments issued with maturities up to one year.
- Rated "A-1" by S&P and "F1" by Fitch Ratings.
- Underlying asset pool of sovereign grading.

High Liquidity

- Secondary market is highly liquid with a record of USD 2.2 billion in 2022 representing 16% of the total underlying sukuk outstanding during the period.

Ownership of Asset

- Value of sukuk is always related to real assets with provable and tangible value, providing security and protection to sukuk holders.
- IILM Sukuk are backed by highly rated sovereign assets and the fundraising through issuance of sukuk is to acquire and hold the underlying assets.
- Each sukuk represents undivided beneficial ownership in the asset pool held beneficially in trust for the sukuk holder.



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