

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	3.14 Million
NAV	13.77
Number of holdings	53
Benchmark	S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *

Summary of Investment Objective

The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on market located in the Middle East and North of Africa ("MENA") including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

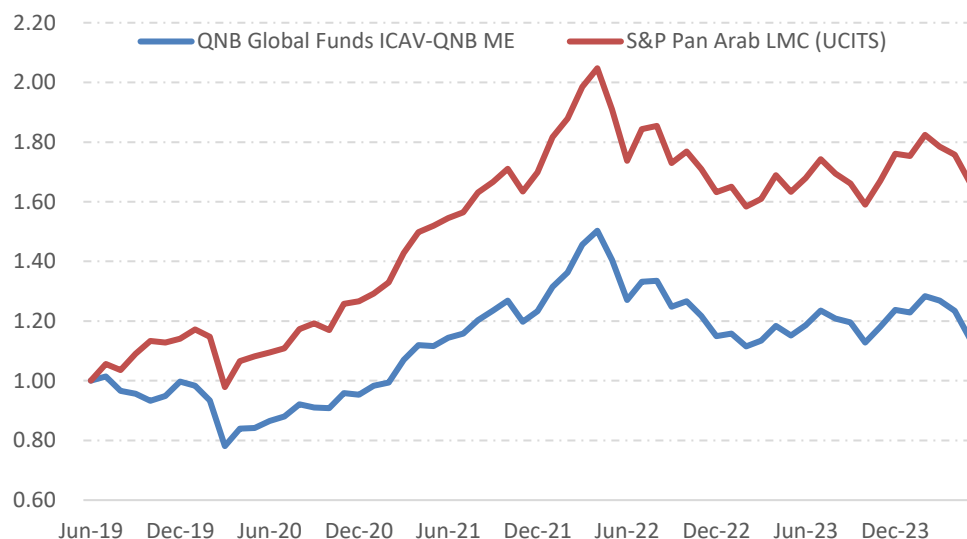
Fund Management

Hassan Abdi, CFA

Risk Considerations

- The Fund invests in emerging market securities, which are exposing to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
- The Fund's value maybe affected by exchange control regulations and changes in exchange rates.
- This investment involves risks, which may result in loss of part or entire amount of your investment.
- Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.
- Investors should not only base on this marketing material alone to make investment decisions.

Performance



Performance in Share Class Currency (%)

	Cumulative					
	1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.**
Fund	-7.37%	-7.68%	-3.45%	0.77%	N/A	44.32%
Benchmark in USD	-5.22%	-4.94%	-1.10%	10.06%	N/A	65.89%

Top Five Holdings (% of Total)

Issuer Name	% of Total
AL RAJHI BANK	9.27
SAUDI NATIONAL BANK	5.17
SABIC	5.07
KUWAIT FINANCE HOUSE	5.06
MAADEN	5.01

Fund Measures

Price to Earnings (12-mo Trailing)	14.1.x
Dividend Yield	4.0%
ROE	13.5
Price to Book	1.9x

Share Class Information

	Fund Inception Date	Mgmt. Fee (%)	Subs. / Redempt. Fee	Min. Initial Subscription Amount	Fund Identifiers
A (acc) USD	01.01.2017	1.0% p.a	2.0%	USD1,500	IE00BD3GLW41

*From 1st October 2019 the benchmark was changed to comply with UCITS regulation

**1 year and Since Inception performance calculations are computed using a blend of the old and new benchmark

***For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets

Composition of Fund

Geographic (% of Total)			Sector (% of Total)		
	Fund	Benchmark		Fund	Benchmark
Saudi Arabia	59.4	56.9	Financials	52.9	53.5
United Arab Emirates	19.8	17.3	Materials	22.6	11.0
Qatar	13.3	9.1	Energy	7.4	8.4
Kuwait	9.6	10.1	Real Estate	4.5	4.5
Egypt	-	1.3	Health Care	3.9	1.7
United States	-2.1	-	Industrials	3.5	3.0
Bahrain	-	0.7	Communication Services	2.4	8.8
Jordan	-	0.7	Utilities	2.0	4.8
Morocco	-	2.4	Consumer Staples	1.9	1.7
Oman	-	1.2	Information Technology	1.0	1.3
Tunisia	-	0.3	Not Classified	-2.1	-
			Consumer Discretionary	-	1.3

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index shed 5.22% in the reporting month. Relative to global markets, Mena Equities underperformed the MSCI World by 8.61%. Global equities uptrend restored back following declines in April. Both equity and bond markets are anticipating sooner rather than later interest rate cuts. Commodity complex represented by the Bloomberg Commodity Index was up 2.33%. However, Brent crude oil prices declined 5.18% during the month.

Portfolio performance

The fund underperformed its benchmark primarily due to selection effects. Funds relative performance negatively impacted by overweight in Saudi Arabia market and underweight in Egypt and Morocco. Positive contribution to relative performance from UAE and Qatar markets. From a sectoral perspective, the biggest contributors to negative relative performance were Materials and Healthcare. While Energy and Consumer Staples were positive to relative performance.

Outlook

Mena markets relative performance to global markets pulled back from intermediate high in mid-2022. We anticipate that the pullback will make a higher lower and reverse back to the upward trajectory established. Commodity prices to benefit from the recovery of the global economy following structural changes in supply in the previous decade. Valuations remain undemanding while earnings growth expected at higher single digit.