

Fund Overview

| | |
|------------------------|---|
| Base Currency for Fund | USD |
| Total Net Assets (USD) | 4.7 Million |
| NAV | 14.87 |
| Number of holdings | 55 |
| 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.

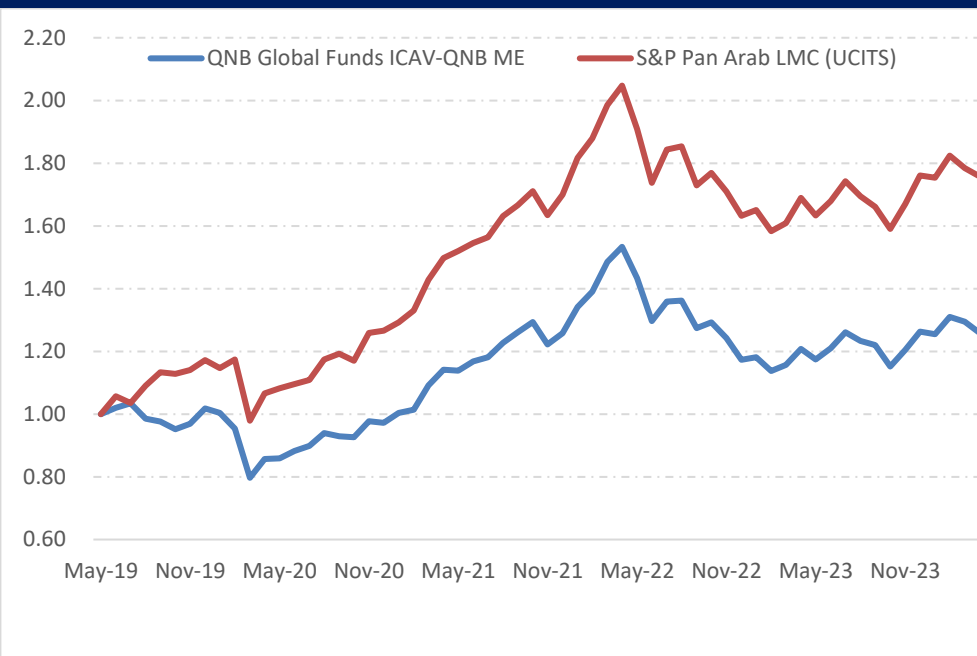
Fund Management

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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 | -2.72% | -0.33% | 4.23% | 10.24% | N/A | 55.80% |
| Benchmark in USD | -2.41% | 0.30% | 4.35% | 17.30% | N/A | 74.89% |

Top Five Holdings (% of Total)

| Issuer Name | % of Total |
|----------------------|------------|
| AL RAJHI BANK | 9.30 |
| SAUDI NATIONAL BANK | 5.85 |
| SABIC | 5.11 |
| KUWAIT FINANCE HOUSE | 4.58 |
| ARAMCO | 4.14 |

Fund Measures

| | |
|------------------------------------|--------|
| Price to Earnings (12-mo Trailing) | 14.8.x |
| Dividend Yield | 3.9% |
| ROE | 13.7 |
| Price to Book | 2.0x |

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) | Fund | Benchmark |
|-------------------------|------|-----------|
| Saudi Arabia | 62.2 | 58.2 |
| United Arab Emirates | 20.9 | 17.3 |
| Qatar | 10.1 | 9.0 |
| Kuwait | 9.7 | 9.5 |
| Egypt | - | 1.1 |
| Cash & Equivalents | - | - |
| Bahrain | - | 0.6 |
| Jordan | - | 0.6 |
| Morocco | - | 2.2 |
| Oman | - | 1.2 |
| Tunisia | - | 0.3 |

| Sector (% of Total) | Fund | Benchmark |
|------------------------|------|-----------|
| Financials | 54.1 | 53.0 |
| Materials | 19.1 | 11.4 |
| Energy | 7.0 | 8.2 |
| Industrials | 6.6 | 3.1 |
| Communication Services | 5.2 | 9.0 |
| Real Estate | 5.0 | 4.4 |
| Utilities | 2.2 | 4.6 |
| Information Technology | 1.5 | 1.4 |
| Health Care | 1.2 | 1.9 |
| Consumer Staples | 0.9 | 1.7 |
| Cash & Equivalents | - | - |
| Consumer Discretionary | - | 1.3 |

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index shed 2.41% in the reporting month. Relative to global markets, Mena Equities outperformed the MSCI World by 1.50%. Global equities reversed the uptrend of recent months supported by robust economic data. Both equity and bond markets are anticipating sooner rather than later interest rate cuts. Commodity complex represented by the Bloomberg Commodity Index was up 1.77%. Brent crude oil prices rose 0.50% during the month.

Portfolio performance

The fund underperformed its benchmark primarily due to selection effects. Funds relative performance positively impacted by overweight in the Qatar and underweight in Egypt. Negative contribution to relative performance from Saudi Arabia. From a sectoral perspective, the biggest contributors to positive relative performance were Materials and Healthcare. While Utilities and Consumer Staples where negative contributors 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.