

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	3.43 Million
NAV	15.13
Number of holdings	43
Benchmark	S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *

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.

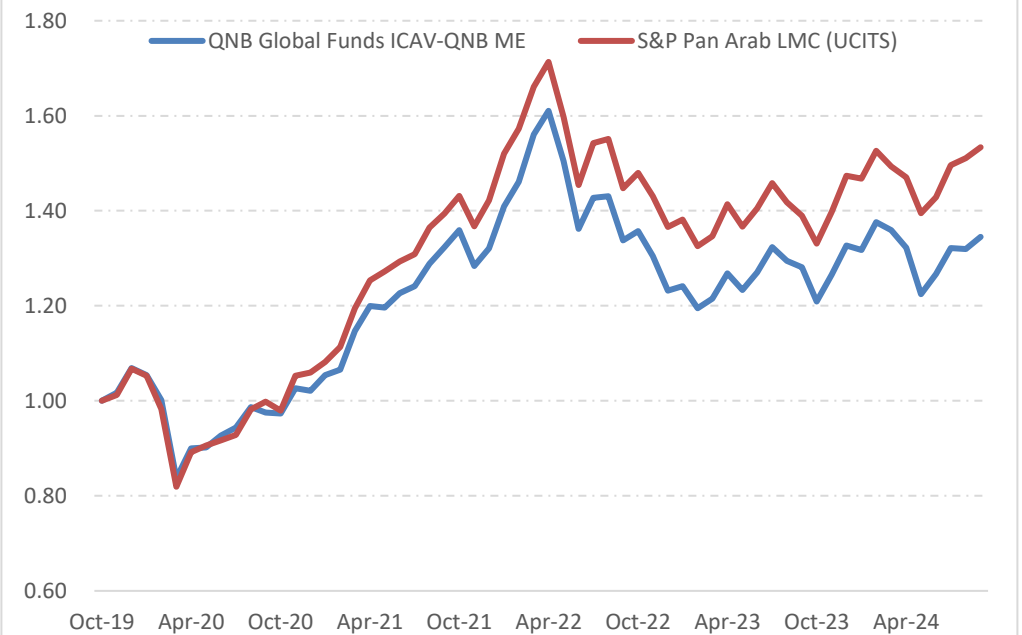
Summary of Investment Objective

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

Performance



Performance in Share Class Currency (%)

	Cumulative					
	1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.**
Fund	1.92%	1.39%	4.99%	1.61%	N/A	58.49%
Benchmark in USD	1.72%	4.58%	10.33%	9.98%	N/A	82.35%

Top Five Holdings (% of Total)

Issuer Name	% of Total
AL RAJHI BANK	8.69
SAUDI TELECOM	6.05
SNB	4.87
FAB	4.41
EMIRATES NBD	4.15

Fund Measures

Price to Earnings (12-mo Trailing)	14.4.x
Dividend Yield	3.1%
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)	Fund	Benchmark
Saudi Arabia	52.6	56.6
United Arab Emirates	25.3	18.8
Qatar	15.1	9.2
Kuwait	5.1	9.3
Egypt	2.9	1.2
Cash & Equivalents	-	-
Bahrain	-	0.6
Jordan	-	0.6
Morocco	-	2.4
Oman	-	1.1
Tunisia	-	0.3

Sector (% of Total)	Fund	Benchmark
Financials	51.5	52.4
Communication Services	15.8	9.2
Real Estate	10.7	4.8
Materials	5.6	9.6
Information Technology	4.8	1.5
Utilities	4.5	4.9
Energy	2.8	9.4
Consumer Staples	2.3	1.9
Health Care	1.5	1.9
Industrials	1.4	3.2
Cash & Equivalents	-	-
Consumer Discretionary	-	1.2

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 1.72% in the reporting month. Relative to global markets, Mena Equities underperformed the MSCI World by 0.92%. Global equities uptrend extended in to September by the strong performance from the mega cap stocks in the S&P 500 index and rebound in Chinese equities following stimulus measures announced during the month. Commodity complex represented by the Bloomberg Commodity Index gained 3.44%.

Portfolio performance

The fund outperformed its benchmark primarily due to selection effects. Funds relative performance positively affected by overweight in Qatar, and UAE markets. While the fund underweight in Saudi Arabia contributed positively to relative performance. From a sectoral perspective, the biggest contributors to relative performance were Information Technology, Energy & Telecoms. While Materials and Utilities were negative contributors to relative performance.

Outlook

Mena equity markets have underperformed global equity market peers in the first half of 2024 due to increased geopolitical risk, high interest rates and weakening global commodity prices. Global commodity prices influenced by slowing global demand outlook and increased supply following the normalization of supply chains post covid. Crude oil prices have been declining since sharp spike following the beginning of the Ukraine war. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlock investor confidence to commit capital that could spur corporate earnings growth.