

Fund Overview

| | |
|------------------------|---|
| Base Currency for Fund | USD |
| Total Net Assets (USD) | 5.2 Million |
| NAV | 13.96 |
| Number of holdings | 54 |
| 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.

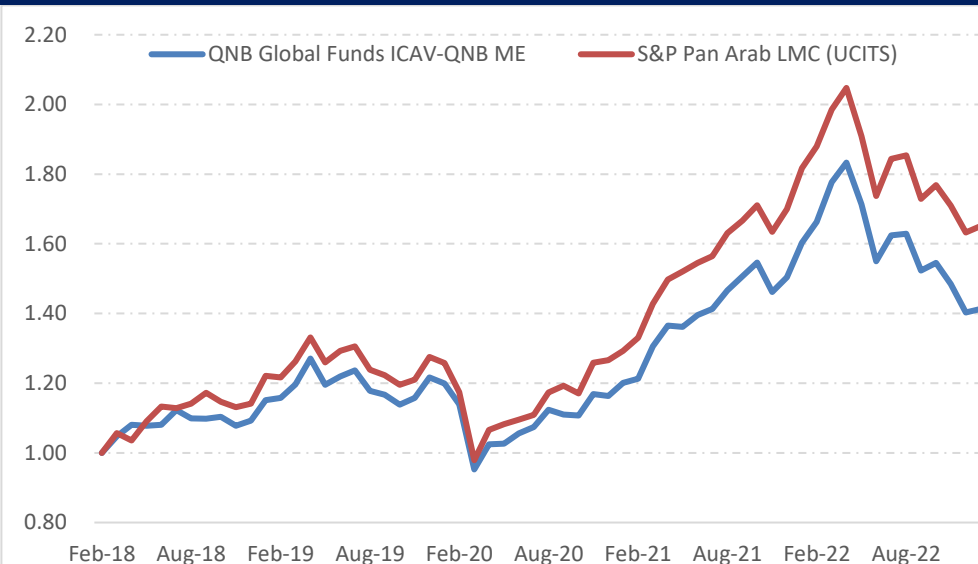
Fund Management

Hassan Abdi, CFA

Risk Considerations

- The Fund invests in emerging market securities which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
- The Fund's value may be 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. | Since Incept.*** |
| Fund | 0.73% | 0.72% | -11.89% | 17.81% | 46.28% |
| Benchmark in USD | 0.96% | 0.96% | -9.16% | 31.24% | 64.26% |

Top Five Holdings (% of Total)

| Issuer Name | % of Total |
|-------------------------|------------|
| Al Rajhi Bank | 9.98 |
| Qatar National Bank | 5.30 |
| National Bank of Kuwait | 5.29 |
| The Saudi National Bank | 5.27 |
| Aramco | 4.88 |

Fund Measures

| | |
|------------------------------------|-------|
| Price to Earnings (12-mo Trailing) | 13.7x |
| Dividend Yield | 3.2% |
| ROE | 15.4 |
| 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) | | | Sector (% of Total) | | |
|-------------------------|-------|-----------|------------------------|-------|-----------|
| | Fund | Benchmark | | Fund | Benchmark |
| Saudi Arabia | 55.59 | 54.26 | Financials | 46.98 | 56.48 |
| United Arab Emirates | 17.05 | 17.18 | Materials | 19.69 | 13.04 |
| Kuwait | 14.26 | 11.06 | Telecoms | 10.21 | 10.11 |
| Qatar | 10.02 | 11.37 | Energy | 8.99 | 5.10 |
| Cash & Equivalents | 2.54 | 0.00 | Real Estate | 5.01 | 3.61 |
| Oman | 0.55 | 1.16 | Cash & Equivalents | 2.54 | 0.00 |
| Egypt | 0.00 | 1.11 | Consumer Discretionary | 2.03 | 1.17 |
| Bahrain | 0.00 | 0.64 | Industrials | 1.58 | 3.51 |
| Jordan | 0.00 | 0.92 | Utilities | 1.47 | 3.17 |
| Morocco | 0.00 | 1.98 | Health Care | 0.90 | 1.33 |
| Tunisia | 0.00 | 0.33 | Consumer Staples | 0.62 | 1.71 |
| | | | Information Technology | 0.00 | 0.76 |

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index closed the month up +0.96% underperforming the MSCI World and EM indices by 5.92% and 6.99% respectively. Risk assets globally supported by stronger than expected macroeconomic data and China reopening. The Fed maintained it would keep financial conditions tight until inflation declined to its target. Commodity complex represented by the Bloomberg Commodity Index shed 0.53%. Crude oil gained +1.23% during the month. Key MENA markets were mostly in the green during the month; Qatar +2.76%, and Saudi Arabia +2.44%.

Portfolio performance

The portfolio underperformed its benchmark during the month, attributed by allocation effect. Funds underweight in Egypt contributed negatively to relative performance. Stock selection effect contributed positively mostly to relative underperformance. Maaden, Arabian Drilling and Saudi National Bank were the largest contributors to relative performance in Saudi Arabia, while Arab National Bank and Saudi Kayan largest negative contributors to relative performance. From a sectoral perspective, Energy and Materials contributed positive to relative performance while Financials and Real Estate contributed negatively 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. As the global economy moves to the post covid period, we expect the demand for commodities to pick would favor earnings prospects for mena markets. Valuations remain undemanding and we expect earnings growth at higher single digit.