

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	5.0 Million
NAV	13.67
Number of holdings	57
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.

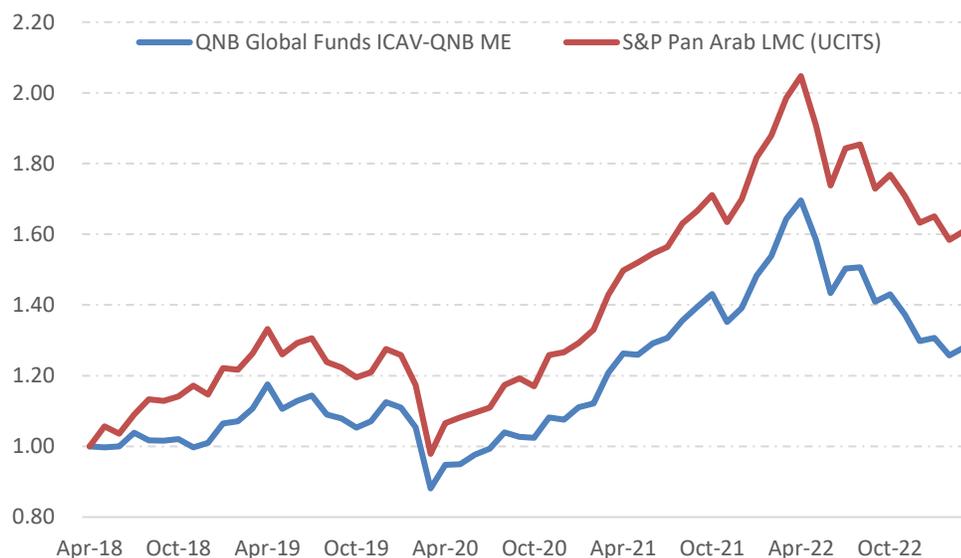
Fund Management

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	1.79%	-1.37%	-22.11%	45.27%	N/A	43.24%
Benchmark in USD	1.86%	-1.33%	-18.74%	60.79%	N/A	60.54%

Top Five Holdings (% of Total)

Issuer Name	% of Total
Al Rajhi Bank	9.23
The Saudi National Bank	5.25
Aramco	4.41
Kuwait Finance House	4.19
Maaden	4.05

Fund Measures

Price to Earnings (12-mo Trailing)	13.3x
Dividend Yield	3.6%
ROE	14.6
Price to Book	1.8x

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	Sector (% of Total)	Fund	Benchmark
Saudi Arabia	57.8	54.3	Financials	50.5	55.3
UAE	16.3	17.4	Materials	18.1	12.7
Qatar	11.1	11.0	Communication Services	10.2	10.3
Kuwait	10.8	11.0	Energy	5.4	5.4
Cash & Equivalents	3.5	-	Real Estate	4.2	4.0
Oman	0.6	1.2	Cash & Equivalents	3.5	-
Egypt	-	1.1	Utilities	3.3	3.3
Bahrain	-	0.7	Industrials	1.9	3.5
Jordan	-	0.9	Health Care	1.7	1.7
Morocco	-	2.1	Consumer Staples	0.6	1.7
Tunisia	-	0.3	Consumer Discretionary	0.6	1.2
			Information Technology	-	0.8

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 1.86% in March. However, relative to MSCI World Mena Equities underperformed marginally by 4 bps. Global equities were jolted by a banking crisis in both sides of the Atlantic following the collapse of Silicon Valley Bank and Credit Suisse in Switzerland. Timely action by authorities stabilized the banking system averting a full-blown crisis. Commodity complex represented by the Bloomberg Commodity Index shed 1.66% as recession fears gripped the commodity markets. Crude oil shed 5.50% during the month. Key MENA markets had mixed performances: Saudi Arabia rebounded from previous month slump gaining 5.70% while Abu Dhabi market extended losses for the year losing 2.59%.

Portfolio performance

The fund marginally underperformed its benchmark during the month, attributed by selection effect. Funds underweight in UAE contributed positively to relative performance. However, funds overweigh in Saudi Arabia and Qatar contributed offset the gains in UAE and resulted in relative underperformance overall. From a sectoral perspective, Industrials, Energy and Materials contributed positive to relative performance while Consumer discretionary, Health care and Information technology 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.