

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	4.9 Million
NAV	13.46
Number of holdings	55
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.

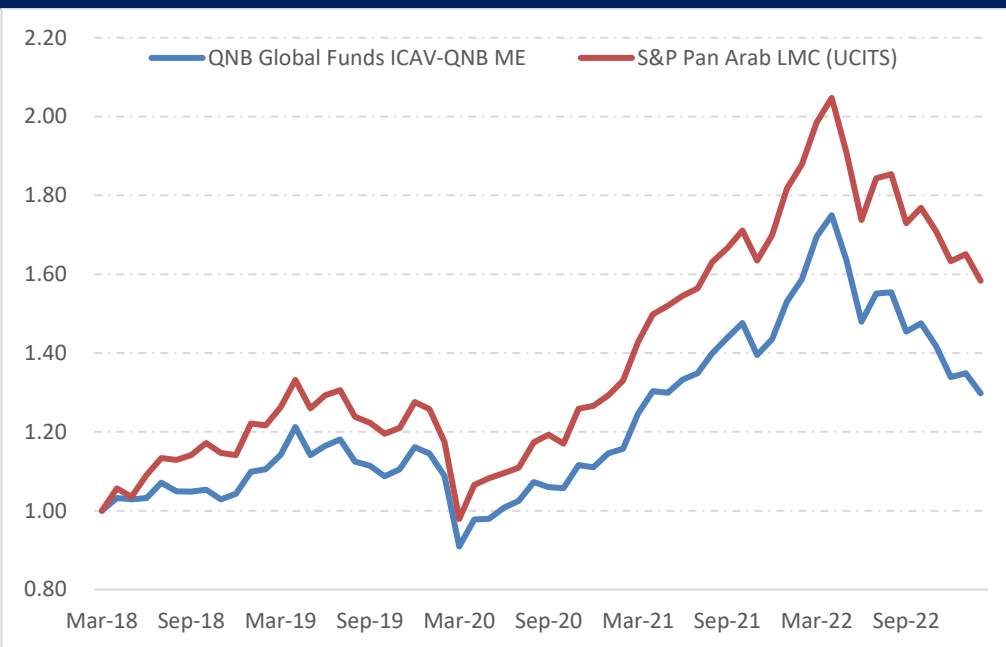
Summary of Investment Objective

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	-3.75%	-3.03%	-18.22%	24.79%	N/A	40.72%
Benchmark in USD	-4.05%	-3.13%	-15.72%	40.00%	N/A	57.61%

Top Five Holdings (% of Total)

Issuer Name	% of Total
Al Rajhi Bank	8.90
Sabir	5.77
The Saudi National Bank	5.48
National Bank of Kuwait	5.34
Aramco	4.39

Fund Measures

Price to Earnings (12-mo Trailing)	13.3x
Dividend Yield	3.4%
ROE	14.8
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	Sector (% of Total)	Fund	Benchmark
Saudi Arabia	54.0	52.3	Financials	44.7	55.8
UAE	15.8	18.2	Materials	21.3	12.8
Kuwait	11.1	11.4	Energy	8.6	5.1
Qatar	10.7	11.5	Telecoms	8.0	10.5
Cash & Equivalents	7.8	-	Cash & Equivalents	7.8	-
Oman	0.6	1.2	Real Estate	3.2	3.9
Egypt	-	1.2	Industrials	2.4	3.7
Bahrain	-	0.7	Utilities	1.5	3.2
Jordan	-	1.0	Consumer Discretionary	1.0	1.2
Morocco	-	2.2	Health Care	0.9	1.3
Tunisia	-	0.3	Consumer Staples	0.6	1.7
			Information Technology	-	0.8

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index closed the month down 3.75% underperforming the MSCI World by 1.40% and outperforming the MSCI EM by 2.84%. Macros were back in the spotlight following stronger than expected January numbers rocked markets. The Fed maintained it would keep financial conditions tight until inflation declined to its target. Commodity complex represented by the Bloomberg Commodity Index shed 5.05%. Crude oil shed 1.84% during the month. Key MENA markets were mostly in the red expect the UAE markets of Dubai and Abu Dhabi; Dubai +4.07%, and Abu Dhabi +0.34%.

Portfolio performance

The portfolio outperformed its benchmark during the month, attributed by selection effect. Funds overweight in Saudi Arabia contributed positively to relative performance. Stock selection effect in Saudi Arabia contributed positively to relative performance with Saudi Base Oil, Arabian Drilling and Advanced Petrochem being main contributors. From a sectoral perspective, Energy and Materials contributed positive to relative performance while Industrials and Utilities 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.