

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	5.2 Million
NAV	14.28
Number of holdings	54
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.

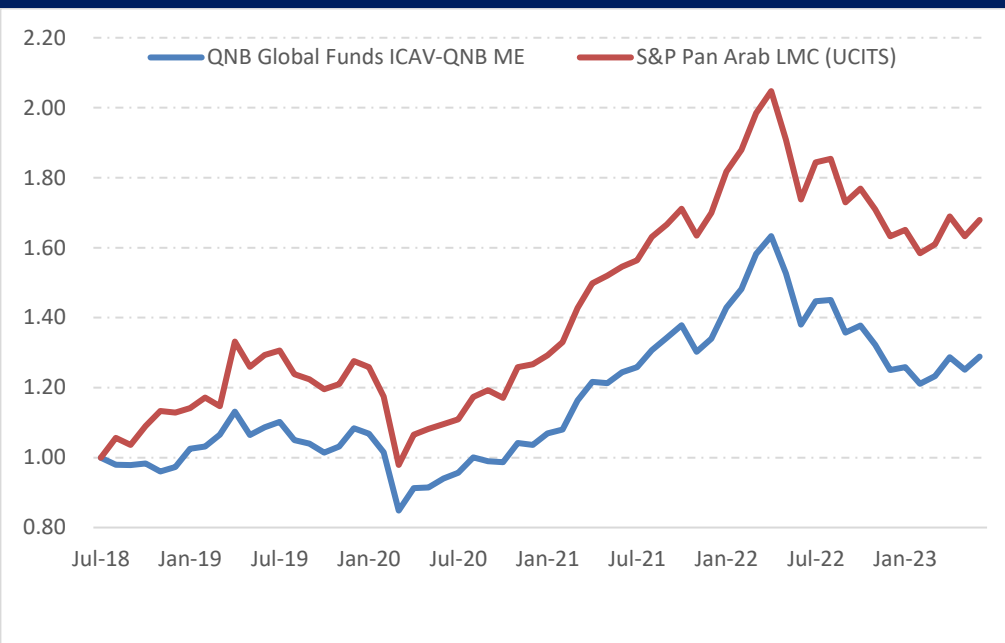
Summary of Investment Objective

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	2.98%	3.10%	-6.72%	37.02%	N/A	49.37%
Benchmark in USD	2.80%	2.68%	-3.39%	53.26%	N/A	62.49%

Top Five Holdings (% of Total)

Issuer Name	% of Total
AL RAJHI BANK	8.41
THE SAUDI NATIONAL BANK	4.41
SAUDI ARABIAN OIL COMPANY	3.75
EMIRATES NBD PJSC	3.66
KUWAIT FINANCE HOUSE	3.54

Fund Measures

Price to Earnings (12-mo Trailing)	14.2x
Dividend Yield	3.4%
ROE	14.0
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	57.3	55.4		Financials	48.0	54.7
United Arab Emirates	19.1	17.6		Materials	11.7	12.5
Qatar	11.3	10.7		Communication Services	9.6	10.3
Kuwait	6.3	10.1		Energy	6.1	5.5
Cash & Equivalent	6.0	-		Utilities	6.0	3.7
Egypt	-	1.1		Not Classified	6.0	-
Bahrain	-	0.7		Real Estate	4.8	4.1
Jordan	-	0.8		Information Technology	3.1	1.1
Morocco	-	2.2		Industrials	2.0	3.2
Oman	-	1.1		Health Care	1.5	1.6
Tunisia	-	0.3		Consumer Discretionary	0.6	1.6
				Consumer Staples	0.6	1.9

Fund Manager Comment	
<p><u>Market environment</u></p> <p>MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 2.98% in June. Relative to global markets, Mena Equities underperformed both the MSCI World and EM indices by 0.47% and 0.72% respectively. Global equities consolidated previous month's gains as focus shifted to slowing economic growth against a background of a tight monetary policy. Inflation remains stick narrowing the options of global central banks to support economic growth. Commodity complex represented by the Bloomberg Commodity Index gained 4.60% recouping previous month's losses. Crude oil gained 2.18% during the month. Key MENA markets were all in the green except Qatar.</p> <p><u>Portfolio performance</u></p> <p>The fund outperformed its benchmark during the month, attributed primarily by selection effect. UAE, Qatar and Saudi Arabia markets were the biggest contributors to relative performance. From a sectoral perspective, the biggest contributors to relative performance were Information Technology, Communication services and Industrials> Real Estates and Consumer Staples were the biggest drag to relative performance.</p>	<p><u>Outlook</u></p> <p>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.</p>