

### Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	3.18 Million
NAV	14.70
Number of holdings	42
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.

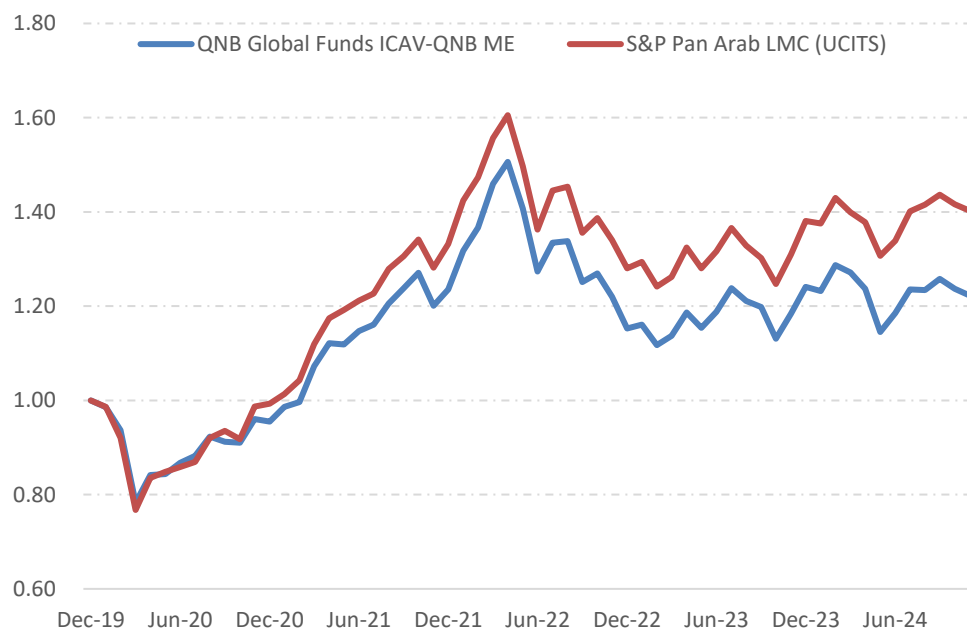
### Fund Management

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	-1.16%	-1.48%	3.27%	1.81%	N/A	54.01%
Benchmark in USD	-0.85%	2.19%	7.20%	9.56%	N/A	78.19%

### Top Five Holdings (% of Total)

Issuer Name	% of Total
AL RAJHI BANK	8.86
SNB	4.85
QNB	4.68
SAUDI MAADEN	4.43
RIYAD BANK	4.30

### Fund Measures

Price to Earnings (12-mo Trailing)	12.9.x
Dividend Yield	3.6%
ROE	16.8
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 1<sup>st</sup> 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	56.1	56.4
United Arab Emirates	25.2	19.2
Qatar	10.3	8.9
Kuwait	5.8	9.4
Cash & Equivalents	2.5	
Egypt	0.0	1.2
Bahrain		0.6
Jordan		0.6
Morocco		2.6
Oman		0.9
Tunisia		0.3

Sector (% of Total)	Fund	Benchmark
Financials	52.0	51.1
Energy	9.3	9.6
Real Estate	7.9	5.0
Communication Services	7.8	8.8
Utilities	5.5	5.9
Materials	5.4	9.5
Industrials	4.7	3.5
Information Technology	3.2	1.4
Cash & Equivalents	2.5	
Consumer Staples	1.2	2.1
Health Care	0.3	2.1
Consumer Discretionary	0.3	1.1

## Fund Manager Comment

### Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index shed 1.18% in the reporting month. Relative to global markets, Mena Equities underperformed the MSCI World by 5.19%. Global equities uptrend continued in the reporting month following pull back in October. US equity market gained strongly following the conclusion of the presidential elections. Emerging market equities shed 2.71% due to weakness in Chinese equities. Commodity complex represented by the Bloomberg Commodity Index marginally down 0.35%.

### Portfolio performance

The fund underperformed its benchmark primarily due to selection effects. The fund lost relative performance from stock selection effect in Saudi Arabia while gained in Qatar and UAE markets due to both selection and allocation effects. From a sectoral perspective, the biggest contributors to relative performance was communication services. While Industrials, Utilities and Financials 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.