

### Fund Overview

|                        |   |
|------------------------|---|
| Base Currency for Fund | USD   |
| Total Net Assets (USD) | 3.35 Million  |
| NAV                    | 15.53   |
| Number of holdings     | 37  |
| 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.

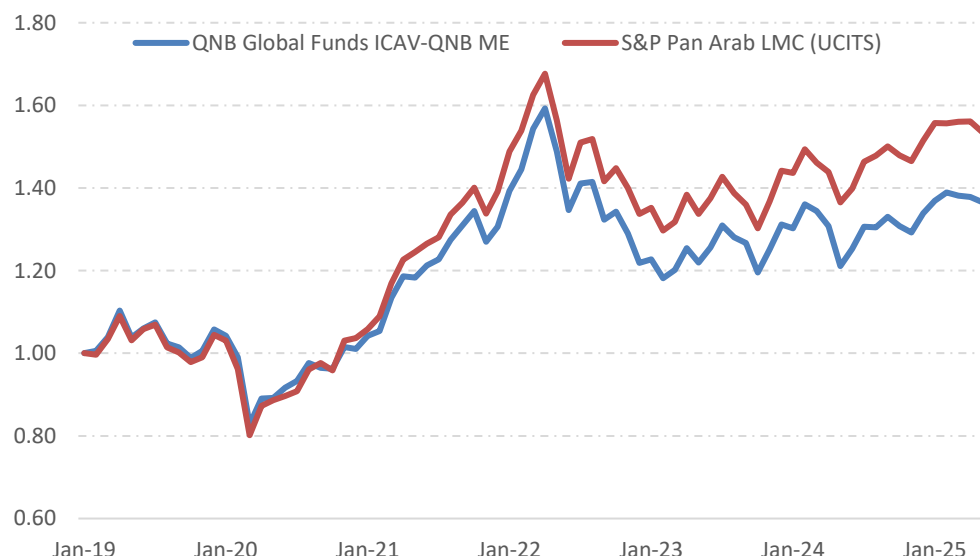
### Fund Management

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             | -0.90%     | 1.98% | 12.75% | -8.25% | N/A    | 62.72%           |
| Benchmark in USD | -1.38%     | 1.62% | 12.85% | -1.53% | N/A    | 87.08%           |

### Top Five Holdings (% of Total)

| Issuer Name   |      |
|---------------|------|
| AL RAJHI BANK | 7.24 |
| ARAMCO        | 6.44 |
| SNB           | 5.81 |
| KFH           | 5.72 |
| NBK           | 5.33 |

### Fund Measures

|                                    |        |
|------------------------------------|--------|
| Price to Earnings (12-mo Trailing) | 13.3.x |
| Dividend Yield                     | 4.0%   |
| ROE                                | 16.5   |
| 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            | 46.6 | 53.2      |
| UAE                     | 24.8 | 21.4      |
| Kuwait                  | 12.0 | 10.0      |
| Qatar                   | 7.8  | 8.6       |
| Morocco                 | 4.9  | 3.2       |
| Cash & Equivalents      | 3.9  | -         |
| Egypt                   | -    | 1.0       |
| Bahrain                 | -    | 0.6       |
| Jordan                  | -    | 0.7       |
| Oman                    | -    | 1.0       |
| Tunisia                 | -    | 0.3       |

| Sector (% of Total)    | Fund | Benchmark |
|------------------------|------|-----------|
| Financials             | 54.5 | 52.1      |
| Real Estate            | 13.3 | 7.7       |
| Communication Services | 10.2 | 9.3       |
| Industrials            | 5.8  | 3.3       |
| Energy                 | 5.4  | 8.5       |
| Cash & Equivalents     | 3.9  | -         |
| Utilities              | 2.6  | 4.7       |
| Health Care            | 2.3  | 1.9       |
| Materials              | 1.6  | 8.2       |
| Consumer Discretionary | 0.3  | 1.0       |
| Information Technology | 0.1  | 1.3       |
| Consumer Staples       | -    | 1.9       |

## Fund Manager Comment

### Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index shed 1.38% in the reporting month. Relative to global markets, Mena equities underperformed the MSCI World by 7.13%. Global equity markets rediscovered their mojo in May as trade tensions cooled off following a 90-day pause from the US administration; MSCI World index gained 5.92%; developed market equities represented by the S&P 500 up 6.28% while emerging market equities presented by MSCI EM index gained 4.65%. Bloomberg commodity index shed 0.93%. Brent crude oil gained 4.65%

### Portfolio performance

The fund marginally outperformed its benchmark primarily due to selection effects. The fund gained relative performance from stock selection effect in UAE, Qatar and Saudi market. While Morocco was the biggest contributor to negative relative performance. From a sector perspective, the biggest contributors to relative performance were Telecoms, Industrials and Real Estate. While Materials and Information Technology were the biggest contributor to negative relative performance.

### Outlook

Mena equity markets have underperformed global equity market peers in the 2024 due to increased geopolitical risk, higher 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. Crude oil prices remained range bound most of 2024 as OPEC+ kept market well supplied to meet demand. 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.