

IIAB MENA Feeder Fund

Performance Report 28.04.23

A protected cell of the IIAB PCC Ltd

NAV PER SHARE **\$5.99**

OBJECTIVE OF THE FUND

The IIAB MENA Feeder Fund is a long-term, medium to high risk investment vehicle that invests in the IIAB Islamic MENA Fund (Master Fund). The IIAB Islamic MENA Fund is an open ended mutual fund that offers investors the opportunity to invest in the capital markets of the Middle East and North Africa region (MENA), with a particular focus on listed equities, whilst adhering to the sharia' principles. The Fund aims to achieve an annual average net return in excess of 11% over a full investment cycle. The Fund aims to carry a lower volatility than that of the market, by dynamically rotating across asset classes, geographies and sectors, depending on market conditions.

KEY FEATURES

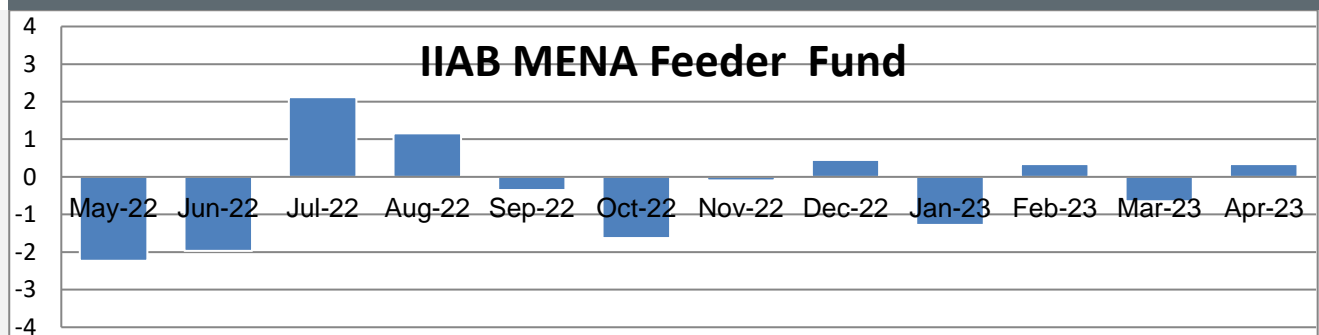
Domicile	Guernsey Channel Islands	Valuation point	Monthly, last business day of the month
Reference currency	USD	Minimum subscription	USD 25,000 & USD 1,000 thereafter
Fund assets	USD 2,994,193	Fund manager	AB Fund Managers (Guernsey) Ltd
		Investment advisor	Al Arabi Investment Group Co (AB Invest)
Launch date	28 February 2008	Dealing frequency	Monthly, 10 business days prior to month end
Listing	CISX	BBG code	IIABMEU GU Equity

Important note: For clarity purposes, the figures below represent the performance, asset allocation and holdings of the IIAB Islamic MENA Fund (Master Fund).

MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y.T.D.
IIAB MENA Feeder Fund													
2023	-1.28	0.34	-0.65	0.34									-1.25
2022	-0.32	0.61	0.95	1.95	-2.23	-1.97	2.12	1.16	-0.35	-1.63	-0.09	0.45	0.54
2021	1.51	-2.25	-0.47	0.38	3.29	0.26	-0.99	1.98	-1.45	2.76	0.63	0.73	6.42
2020	0.08	-2.49	-11.71	6.53	-1.71	2.38	-0.57	1.42	1.86	-0.73	2.70	2.33	-1.03
2019	2.36	1.05	0.80	2.62	-1.28	-0.72	3.56	-1.14	-0.81	-0.51	-0.50	0.72	6.18
IIAB Islamic MENA Fund (Master Fund)													
2023	-1.26	0.42	0.60	0.41									-1.03
2022	-0.25	0.65	0.99	1.95	-2.12	-1.87	2.29	1.27	-0.31	-1.63	-0.02	0.54	1.37
2021	1.54	-2.15	-0.40	0.43	3.29	0.32	-0.90	2.00	-1.36	2.76	0.67	0.77	7.02
2020	0.15	-2.41	-11.50	6.49	-1.63	2.40	-0.49	1.46	1.89	-0.65	2.71	2.36	-0.32
2019	2.41	1.10	0.85	2.65	-1.24	-0.67	3.57	-1.08	-0.76	-0.45	-0.45	0.77	6.76

MONTHLY RETURN OVER THE PREVIOUS 12 MONTHS



PERFORMANCE STATISTICS (MASTER FUND)

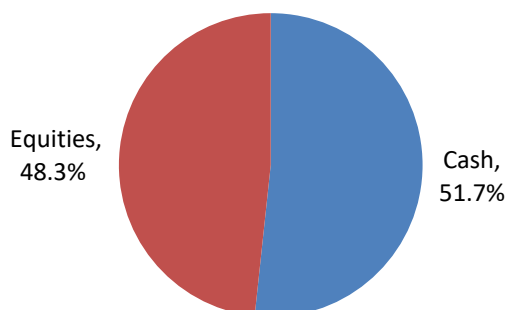
	Portfolio
Annualised return	-2.6%
Annualised volatility	12.7%
Sharpe ratio	NM
Maximum month	8.3%
Minimum month	-25.6%
% Positive months	52.5%
Worst 12 months	-72.3%
Best 12 months	94.1%

TOP TEN HOLDINGS (MASTER FUND)

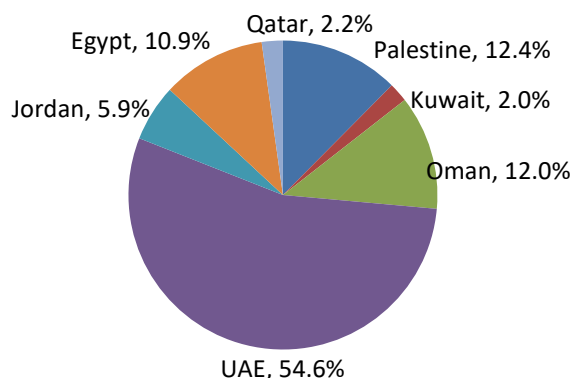
	Country	%
Dubai Islamic Bank	UAE	10.08%
Emaar Properties Company	UAE	7.35%
Palestine Telecommunications Company	Palestine	6.01%
OOREDOO OMR	Oman	5.79%
Aramex	UAE	3.68%
Cairo Investment & Real Estate Development	Egypt	2.95%
Al Yah Satellite Communications Company	UAE	2.67%
Dubai Electricity & Water AU	UAE	2.57%
Cairo Poultry Company	Egypt	2.30%
Jordan Islamic Bank	Jordan	2.19%



ASSET ALLOCATION (MASTER FUND)



GEOGRAPHIC ALLOCATION (MASTER FUND :EQUITIES)



COMMENTARY

In April of 2023, MENA equity indices recorded substantial gains driven by the heavyweight Saudi index, as the country led OPEC to cut a million barrels in production to prop up oil prices which have subsequently jumped. The S&P Pan Arab Investable Index surged 4.47% (YTD 2.29%), and the Dow Jones MENA Index was up by 4.19% (YTD 1.76%). Similarly, the Arab Bank MENA Fund was up by 1.70% (YTD 1.14%). The Dow Jones Islamic Market MENA Index mimicked its conventional equivalents and even surpassed them on a YTD basis, gaining 4.42% (YTD 4.56%). The IIAB MENA Fund was also in the green as it gained 0.41% (YTD -1.03%). The IIAB MENA Feeder Fund consequently was up by 0.34% (YTD -1.25%).

Most of the region's capital markets were up during the month. The Egyptian Stock Exchange was the top performer, gaining 8.40% (YTD 21.91%). The Saudi Arabian TASI was next, surging by 6.43% (YTD 7.57%), followed by the Dubai Financial Market Index which was up 4.05% (YTD 6.26%) with its neighbor in Abu Dhabi not too far behind, rising by 3.81% (YTD -4.13%). Finally, the list of gainers was rounded up by the Kuwait Premier Market which had risen by 1.51% (YTD -2.17%) and the Bahraini index which inched up 0.42% (YTD -0.04%). Headlining the losing front was the Jordanian ASE Index which fell by 5.37% (YTD -1.60%), followed by the Omani stock exchange which shed 2.64% (YTD -2.53%) and the Qatari Index which was down 0.66% (YTD -5.02%).

The picture was not much different at the global capital markets level. In the U.S., the S&P 500 Index gained 1.46% (YTD 8.59%), while the Dow Jones surged by 2.48% (YTD 2.87%). In Europe, all major indices experienced a positive month led by the FTSE 100, which gained 3.13% (YTD 5.62%). The French CAC 40 Index rose by 2.31% (YTD 15.72%), and the German DAX was up 1.88% (YTD 12.36%). Asia followed a somewhat similar path to major indices in the West. The Nikkei index was up by 2.91% (YTD 10.58%), while the Hang Seng declined 2.48% (YTD 0.57%) and the Shanghai Composite rose by 1.54% (YTD 7.58%).

In April news, US Treasury Secretary Janet Yellen called for quicker action to resolve several outstanding sovereign debt restructuring cases and urged the International Monetary Fund to press all bilateral creditors to finalize such deals. The Treasury said Yellen raised the issue during meetings with IMF Managing Director Kristalina Georgieva and Spanish Economy Minister Nadia Calviño, who heads the IMF's steering committee, ahead of the IMF and World Bank Spring meetings.

In regional news, Abu Dhabi's main energy company is seeking to raise about USD1 billion from the initial public offering of its shipping and logistics unit, according to people familiar with the matter. Abu Dhabi National Oil Co., which listed its gas business last month, has appointed several banks as joint book runners and global coordinators on the potential IPO of Adnoc Logistics & Services. On a separate note, the International Monetary Fund is waiting to see Egypt enact more of the wide-ranging reforms it pledged before carrying out the first review of a USD3 billion rescue program, according to people familiar with the matter. The Washington based lender wants to see privatization deals for state assets and genuine flexibility in Egypt's currency to ensure the review is successful.

In energy news, OPEC+ announced a surprise oil production cut of more than 1 million barrels a day, abandoning previous assurances that it would hold supply steady and posing a new risk for the global economy. It's a significant reduction for a market where supply was looking tight for the latter part of the year. Saudi Arabia led the cartel by pledging its own 500,000 barrel-a-day supply reduction. Fellow members including Kuwait, the United Arab Emirates and Algeria followed suit, while Russia said the production cut it was implementing from March to June would continue until the end of the 2023. The surprise move could once again flare tensions between the US and Saudi Arabia.

MENA Equity markets have continued to roll on the back of higher oil prices in spite of any headwinds including the war in Ukraine, spiraling inflation and higher projected interest rates. We continue to be bullish on MENA equities and remain opportunistic buyers of blue chip names and sellers on strength in order to monetize gains for investors in our funds.



INVESTMENT METHODOLOGY & EDGE

AB Invest is one of the oldest, most experienced and fastest growing investment managers in the MENA region with more than a decade of cumulative quality experience in creating regional risk-adjusted investment solutions. Our investment process is underpinned by a focus on "value" selection, using a combination of top down and bottom up approach. Our knowledge of the constraints in the local markets allows us to adjust our approach and tailor a suitable investment process.

DISCLAIMER

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Past performance should not be taken as a guide to the future. The value of investments can fall as well as rise. The full documentation required to make an investment is available from AB Fund Managers (Guernsey) Ltd. at its registered address: 11 New Street, St. Peter Port, Guernsey, GY1 2PF Channel Islands.

