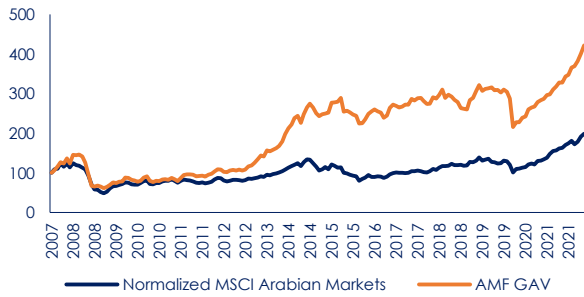


NAVs:

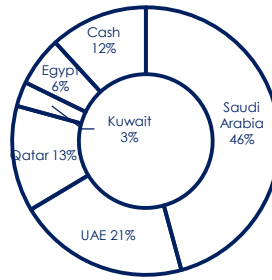
Issued Shares	\$286.75
Class A Shares	\$270.26
Class L Shares	\$286.29



Gross Fund Performance vs. MSCI Arabian



Country Allocation %



GICS Sectors

GICS Sectors	Allocation (%)
Communication Services	2.8%
Consumer Discretionary	11.2%
Consumer Staples	0.0%
Energy	4.6%
Financials	35.1%
Health Care	0.0%
Industrials	3.6%
Information Technology	9.4%
Materials	7.9%
Real Estate	13.5%
Utilities	0.0%
Other	0.0%
Cash	11.8%

Fund Objectives

The investment objective of the fund is to generate long term capital appreciation through a basic fundamentally-driven approach which aims to exploit attractive risk-return opportunities primarily in the broader Middle East and North Africa (MENA) region. The AMF's portfolio is typically comprised of 20-25 names, with the top 5 positions accounting for approximately 30% to 50% of the portfolio. The fund does not employ any geographic strategic asset allocation, but rather derives its country allocations from bottom-up convictions, with the macro view limiting country exposure from a risk perspective.

Ajeej MENA Fund Net Monthly Returns 2022

Monthly Returns	J	F	M	A	M	J	J	A	S	O	N	D
Issued Shares	5.6%	4.2%	--	--	--	--	--	--	--	--	--	--
Class A Shares*	5.6%	4.3%	--	--	--	--	--	--	--	--	--	--
Class L Shares**	7.0%	5.2%	--	--	--	--	--	--	--	--	--	--
MSCI Arabia NRU	7.1%	4.0%	--	--	--	--	--	--	--	--	--	--

Bloomberg Ticker:	ISIN Code:
AJEEJMN KY Equity	KYG016361027
AJEEEMNA KY Equity	KYG016361100
AJEEEMNL KY Equity	KYG016361282

Ajeej MENA Fund 10 Year Historical Performance

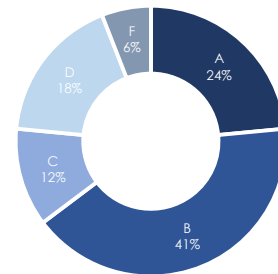
	Issued Shares	Class A Shares*	Class L Shares**	MSCI Arabia	MSCI FM	MSCI EM	MSCI World
2013	57.4%	51.1%	--	27.4%	21.4%	-5.0%	24.1%
2014	27.4%	27.4%	15.6%	1.8%	2.9%	-4.6%	2.9%
2015	-1.6%	-1.6%	-4.3%	-14.1%	-17.3%	-17.0%	-2.7%
2016	9.1%	9.1%	9.9%	9.3%	-1.3%	8.6%	5.3%
2017	-1.1%	-1.1%	-0.1%	4.6%	27.7%	34.3%	20.1%
2018	-7.4%	-7.4%	-6.5%	14.4%	-19.1%	-16.6%	-10.4%
2019	16.9%	16.9%	18.5%	10.1%	13.5%	15.4%	25.2%
2020	-10.4%	-10.4%	-9.5%	-0.4%	-2.4%	15.8%	14.1%
2021	29.5%	29.5%	33.7%	37.0%	16.4%	-4.6%	20.1%
2022 YTD	10.1%	10.1%	12.6%	11.4%	-7.8%	-4.9%	-7.9%

Top 5 holdings in the Ajeej MENA Fund

EMAAR PROPERTIES PJSC	11.1%
ALINMA BANK	9.7%
THE SAUDI NATIONAL BANK	7.8%
ELM CO	5.1%
CAIRO INVESTMENT & REAL ESTA	4.2%

	Issued Shares	Class A Shares*	Class L Shares**	MSCI Arabia	MSCI FM	MSCI EM	MSCI World
1 year	36.8%	36.8%	44.1%	44.6%	6.9%	-12.5%	9.2%
3 Years	34.8%	34.8%	45.1%	56.8%	12.6%	11.5%	42.8%
5 Years	41.2%	41.2%	55.3%	98.7%	15.7%	25.1%	62.0%
7 Years	44.1%	44.1%	54.7%	73.6%	1.6%	18.3%	68.0%
10 Years	203.9%	192.7%	--	140.4%	27.8%	8.5%	129.3%
Inception	186.7%	--	--	99.0%	-37.0%	-2.8%	82.3%
CAGR	7.6%	--	--	4.9%	-3.2%	-0.2%	4.3%

Ajeej MENA Fund ESG Scoring



Proportion of names per category
The ESG score assesses long-term environmental, social and governance risks, and is based on Ajeej proprietary research. The ratings are updated quarterly. Further information available upon request from ir@ajeej.com

Fund Information and Terms

	Minimum Investment	Annual Management Fee	Performance Fee	Lockup Period	Liquidity	CCY	Investment Manager	Fund Lawyers	Fund Auditors	Fund Administrator:
ISSUED SHARES	US\$ 1mln (Issued Shares are closed)	2% of NAV	20% of profits with a hurdle rate of 8% gross return, and a High Water Mark	1 year (soft lockup – 5% penalty if broken)	Monthly (with 30 days notice)	US\$	Ajeej Capital (DIFC) Limited	Walkers & Dechert LLP	KPMG	Maples Fund Services
CLASS A SHARES										
CLASS L SHARES	US\$ 40mln	1% of NAV	20% of alpha over the benchmark: MSCI Arabia NRU (M1ARM Index)							