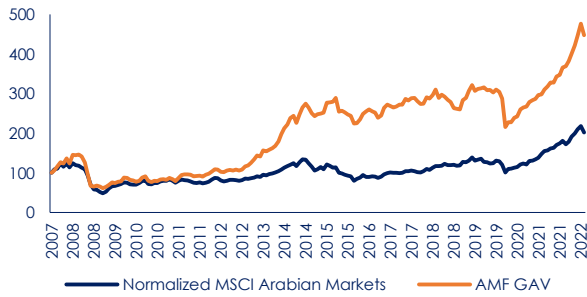


## NAVs:

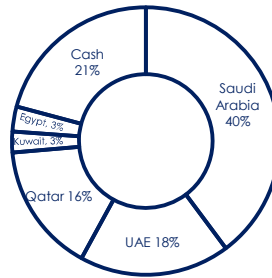
Issued Shares	\$300.60
Class A Shares	\$283.32
Class L Shares	\$303.09



## Gross Fund Performance vs. MSCI Arabian



## Country Allocation %



## GICS Sectors

GICS Sectors	Allocation (%)
Communication Services	2.6%
Consumer Discretionary	6.2%
Consumer Staples	1.4%
Energy	5.7%
Financials	36.4%
Health Care	0.0%
Industrials	6.5%
Information Technology	0.0%
Materials	7.3%
Real Estate	10.6%
Utilities	2.6%
Other	0.0%
Cash	20.8%

## 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%	4.8%	5.4%	-5.1%	--	--	--	--	--	--	--
Class A Shares*	5.6%	4.3%	4.8%	5.4%	-5.1%	--	--	--	--	--	--	--
Class L Shares**	7.0%	5.2%	5.9%	6.6%	-6.2%	--	--	--	--	--	--	--
MSCI Arabia NRU	7.1%	4.0%	5.5%	3.8%	-7.3%	--	--	--	--	--	--	--

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	15.4%	15.4%	19.2%	13.0%	-17.6%	-12.5%	-13.6%

## Top 5 holdings in the Ajeej MENA Fund

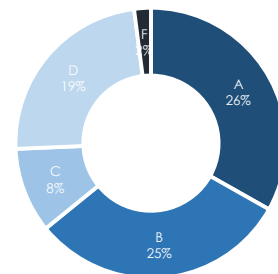
THE SAUDI NATIONAL BANK	14.1%
EMAAR PROPERTIES PJSC	7.6%
QATAR GAS TRANSPORT(NAKILAT)	3.8%
ALINMA BANK	3.4%
AL RAJHI BANK	3.4%

	Issued Shares	Class A Shares*	Class L Shares**	MSCI Arabia	MSCI FM	MSCI EM	MSCI World
1 year	34.3%	34.3%	42.5%	28.9%	-13.0%	-21.7%	-6.2%
3 Years	34.8%	34.8%	45.0%	54.7%	-0.3%	8.0%	36.4%
5 Years	44.9%	44.9%	60.5%	102.6%	-2.3%	7.2%	46.0%
7 Years	38.7%	38.7%	49.4%	71.8%	-5.3%	7.3%	56.9%
10 Years	223.0%	209.3%	--	149.4%	22.3%	18.9%	137.0%
Inception	200.6%	--	--	101.9%	-43.7%	-10.6%	70.9%
CAGR	7.8%	--	--	4.9%	-3.8%	-0.8%	3.7%

\* Class A Shares were launched as of the start of July, 2009.

\*\* Class L Shares were launched as of the start of February, 2014. Starting NAV for Class L Shares was set to the closing NAV of Class A Shares as of the end of January, 2014.

## Ajeej MENA Fund ESG Scoring



### Portfolio weight 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:
<b>ISSUED SHARES</b>	US\$ 1min (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
<b>CLASS A SHARES</b>										
<b>CLASS L SHARES</b>	US\$ 40min	1% of NAV	20% of alpha over the benchmark: MSCI Arabia NRU (MIARM Index)							

Ajeej Capital (DIFC) Limited

Gate Village 6, Suite 203, Dubai International Financial Centre, Dubai, United Arab Emirates

T +971 4 433 6510; F +971 4 432 3028; ir@ajeej.com

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