

IIAB Islamic MENA Fund

Performance Report 31.03.25

A Fund created by IIAB Islamic MENA Fund Company B.S.C. (Closed)

NAV PER SHARE

\$6.95

OBJECTIVE OF THE 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

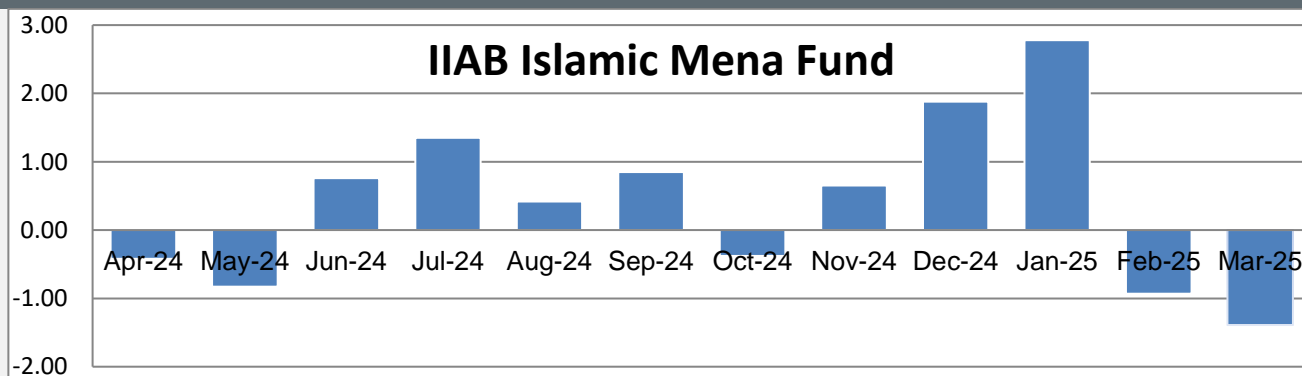
Domicile	Kingdom of Bahrain	Valuation point	Monthly, last business day of the month
Reference currency	USD	Minimum subscription	USD 25,000 & 100 units thereafter
Fund assets	USD 6,788,108	Investment manager	Al Arabi Investment Group Co (AB Invest)
Administrator	Gulf Clearing Company	Dealing frequency	Monthly, 4 business days prior to month end
Launch date	28 February 2008	BBG code	IIABISL BI EQUITY

MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
IIAB Islamic MENA Fund													
2025	2.50	-0.65	-1.39										0.41
2024	-0.11	2.99	-5.76	-0.42	-0.83	0.76	1.35	0.42	0.85	-0.38	0.65	1.88	1.15
2023	-1.26	0.42	-0.60	0.41	-0.50	0.43	0.87	-0.78	0.30	-2.94	3.11	1.41	0.76
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

Important note: The first NAV for the Fund was issued in April 08.

MONTHLY RETURN OVER THE PREVIOUS 12 MONTHS



RETURN PERCENTAGES

1 month	-1.39%	3 months	0.41%	Since inception	-30.50%
6 months	2.57%	12 months	4.76%		

PERFORMANCE STATISTICS

	Portfolio
Annualised return	-2.1%
Annualised volatility	12.2%
Sharpe ratio	NM
Maximum month	8.3%
Minimum month	-25.6%
% Positive months	52.9%
Worst 12 months	-72.8%
Best 12 months	94.1%

TOP TEN HOLDINGS

	Country	%
Al Marai Company	KSA	7.64%
Saudi Telecom Company	KSA	7.12%
Emaar Properties Company	UAE	6.69%
Dubai Electricity & Water AU	UAE	4.95%
Company for Cooperative Insurance	KSA	4.90%
Industries Qatar	Qatar	4.43%
Abu Dhabi National Oil Company	UAE	4.26%
Palestine Telecommunications Company	Palestine	3.80%
Dubai Islamic Bank	UAE	3.59%
Herfy Food Services Co	KSA	3.54%

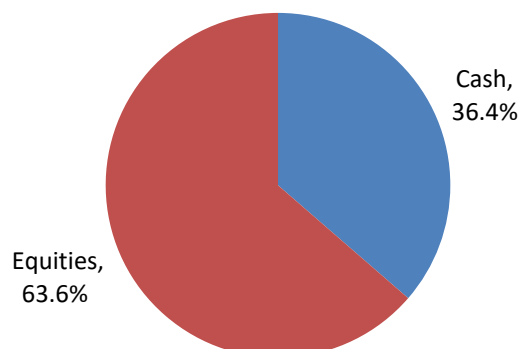


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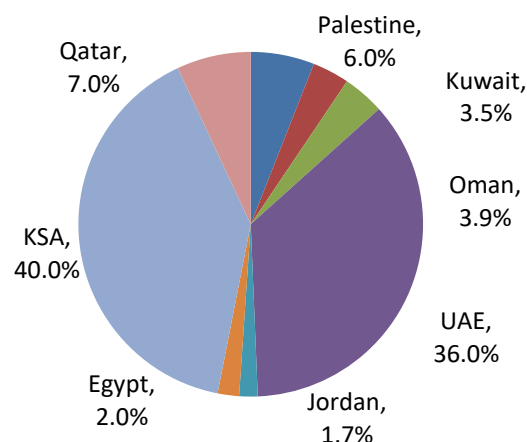
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ASSET ALLOCATION



GEOGRAPHIC ALLOCATION (EQUITIES)



COMMENTARY

MENA markets have followed global markets' direction down in March, although losses were limited by rising oil prices which have a positive effect on GCC stock markets. The Dow Jones MENA and S&P Pan Arab indices were down by 0.64% (YTD 2.23%) and 1.03% (YTD 1.17%) respectively. More importantly, the reference indices remained positive on a year-to-date basis respectively. Similarly, the Arab Bank MENA Fund also ended the month down, falling by 1.67% (YTD 0.82%). The Dow Jones Islamic Market MENA Index was also down, losing 1.52% (YTD 0.55%). The IIAB MENA Fund also lost 1.39% (YTD 0.41%).

The region's capital markets were mostly down during the month of March except for two. The Egyptian Stock Exchange was the region's top performer, gaining 4.62% (YTD 7.68%), followed by the Jordanian ASE which was up 1.87% (YTD 6.12%). On the losing front, the Dubai Financial Market Exchange led all markets, dropping by 4.16% (YTD -1.21), followed by the Abu Dhabi Index which lost 2.05% (YTD -0.53%) and the Qatari Index which shed 2.04% (YTD -3.20%). The Omani Stock Exchange, Saudi Arabian TASI and the Bahraini index were next in line, falling by 1.55% (YTD -4.58%), 0.72% (YTD 0.10%) and 0.45% (YTD -1.74%) respectively. Finally, the Kuwait Premier Market Index rounded up the list, falling by 0.21% (YTD 10.66%).

Global capital markets suffered a similar fate to regional ones as the threat of US tariffs loomed on the horizon with the major Chinese indices escaping the downward trend. In the U.S., the S&P 500 Index crashed by 5.75% (YTD -4.59%), while the Dow Jones lost 4.20% (YTD -1.28%). In Europe, the French CAC 40 Index has shed 3.96% (YTD 5.55%), the German DAX fell by 1.72% (YTD 11.32%), while the FTSE 100 has gone down by 2.58% (YTD 5.01%). In Asia, indices were mostly positive, with the Hang Seng gaining 0.78% (YTD 15.25%), and the Shanghai Composite gaining 0.45% (YTD -0.48%). Meanwhile, the Nikkei index was down 4.14% (YTD -10.72%).

In major news for the month of March, Federal Reserve Chair Jerome Powell said the latest consumer price data show that while the central bank has made substantial progress toward taming inflation, there is still more work to do. Powell said the central bank does not need to rush to adjust interest rates, again signaling that officials will be patient before lowering borrowing costs further. His statement comes as President Trump called for lower interest rates, seeking to raise pressure on the Federal Reserve as he moves to implement a second-term economic agenda high on tariffs and expanding tax breaks.

In regional news, Kuwait is preparing to allow banks to offer mortgages for the first time, a move that could reshape the oil-rich nation's financial landscape. The legislation is expected to be passed soon by the Council of Ministers, according to people familiar with the matter. The move would unlock a market that could eventually reach a value of USD65 billion, implying a 40% expansion in lenders' credit portfolios.

Furthermore, Egypt remains committed to lowering its energy subsidies to reach cost recovery by December 2025 as it works to reduce a wide current account deficit, according to the International Monetary Fund. Ivanna Hollar, the IMF Mission Chief for Egypt, told reporters the commitment to lower subsidies, made in the summer of 2024, remained unchanged.

Equity markets in MENA will be driven next month by the US's tariff announcements which will most likely lead to volatility across global capital markets as tariffs and retaliatory tariffs are levied.

We continue to selectively sell on strength and reallocate into overbeaten markets and maintain healthy cash positions in anticipation of the cooling off cycle at which point we will begin to rebuild positions at reasonable levels. This is expected to provide our investors with the optimal long term returns for their investment.

INVESTMENT METHODOLOGY & EDGE

AB Invest is one of the most experienced and fastest growing MENA investment managers operating out of Jordan. AB Invest provides its clients with a number of MENA-focused investment solutions on conventional and Sharia-compliant bases. Our investment process is based on rigorous fundamental analysis with a view on delivering superior risk-adjusted returns, using a combination of top-down and bottom-up approaches. Our deep knowledge of the markets in which we invest allows us to deliver consistent returns while prudently managing risk.

DISCLAIMER

Whilst the information contained in this report is provided in good faith, no representation or warranty, express or implied, is made to its accuracy or completeness.

IIAB Islamic MENA Fund is a Fund created and sponsored by the IIAB Islamic MENA Fund Company B.S.C. (Closed) and is an open-ended investment Fund registered under the Laws of the Kingdom of Bahrain.

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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.

