

IIAB Islamic MENA Fund

Performance Report 30.11.25

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

NAV PER SHARE

\$7.11

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

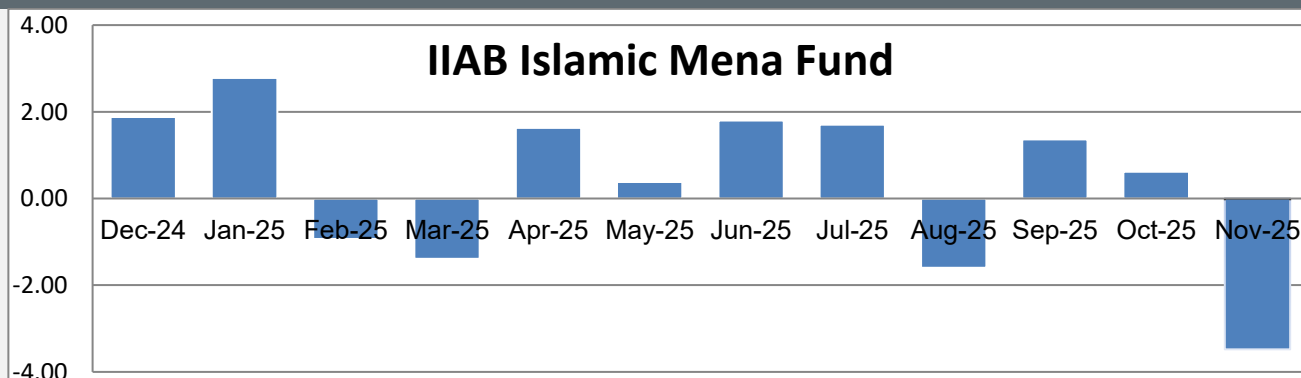
Domicile	Kingdom of Bahrain	Valuation point	Monthly, last business day of the month
Reference currency	USD	Minimum subscription	USD 25,000 & 100 units thereafter
Fund assets	USD 6,733,467	Investment manager	Al Arabi Investment Group Co (AB Invest)
Administrator	Gulf Clearing Company	Dealing frequency	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	1.63	0.38	1.80	1.70	-1.60	1.36	0.62	-3.48		2.73
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	-3.48%	3 months	-1.56%	Since inception	-28.90%
6 months	0.28%	12 months	4.66%		

PERFORMANCE STATISTICS

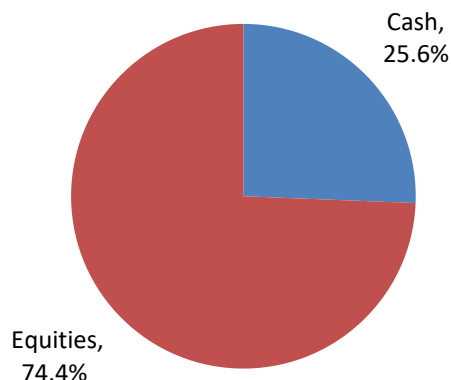
	Portfolio
Annualised return	-1.9%
Annualised volatility	12.0%
Sharpe ratio	NM
Maximum month	8.3%
Minimum month	-25.6%
% Positive months	53.8%
Worst 12 months	-72.8%
Best 12 months	94.1%

TOP TEN HOLDINGS

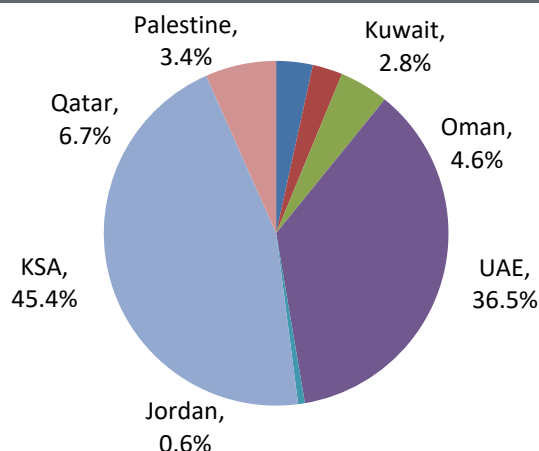
	Country	%
Saudi Telecom Company	KSA	9.25%
Al Marai Company	KSA	8.35%
United International Transportation Company	KSA	7.63%
Talabat Holding Co.	UAE	7.49%
Dubai Electricity & Water AU	UAE	5.52%
Industries Qatar	Qatar	4.95%
Abu Dhabi National Oil Company for Distribution	UAE	4.87%
AL INMA Bank	KSA	4.81%
Emaar Properties Company	UAE	4.03%
OOREDOO OMR	Oman	3.43%



ASSET ALLOCATION



GEOGRAPHIC ALLOCATION (EQUITIES)



COMMENTARY

MENA equity indices have tumbled during the month of November as the heavyweight TASI Index crashed after reports that the Kingdom's megaprojects were being restructured. The S&P Pan Arab Investable Index has gone down by 6.13% (YTD 1.13%). The Arab Bank MENA Fund has also gone down, but by a much lower percentage, shedding 1.71% (YTD 10.78%). The S&P Pan Arab Shariah Index also retreated significantly, recording losses of 7.49% (YTD -5.87%) to turn negative for the year. The IIAB MENA Fund also ended the month in the red, falling by 3.48% (YTD 2.73%).

The performance of the region's equity markets was mostly negative for the month of November, with steep declines witnessed in heavyweight markets. On the gainers front, the Egyptian Stock Exchange was the biggest winner by a wide margin, gaining 6.50% (YTD 37.03%), while the Jordanian ASE Index and Omani Stock Exchange were second and third in line gaining 3.48% (YTD 37.97%) and 1.70% (YTD 24.67%) respectively. On the losing front, the Saudi Arabian TASI was at the forefront, declining by 9.14% (-12.01%) followed by the two UAE exchanges, the DFM and the Abu Dhabi indices which fell 3.67% (YTD 13.15%) and 3.49% (YTD 3.48%) respectively. Finally, the list was rounded up by the Qatari Index, the Kuwait Premier Market Index and the Bahraini Index which lost 3.12% (YTD 0.42%), 1.44% (YTD 20.28%) and 1.09% (YTD 2.74%) respectively.

Global capital markets on the other hand have closed almost flat although the volatility has been high during the month. The S&P 500 Index inched up by 0.13% (YTD 16.45%), while the Dow Jones was up 0.32% (YTD 12.16%). In Europe, the French CAC 40 Index was up 0.02% (YTD 10.05%), the German DAX shed 0.51% (YTD 19.73%) and the FTSE 100 had gone up by 0.03% (YTD 18.93%). In Asia, the Nikkei index shed 4.12% (YTD 25.97%), while the Hang Seng lost 0.18% (YTD 28.91%). Meanwhile, the Shanghai Composite declined by 1.67% (YTD 16.02%).

In November's marquee news, the U.S. Senate voted 60-40 to pass a temporary funding bill that would end the longest government shutdown in American history, extending funding until January 30, 2026. The bill ensures back pay for federal employees and temporarily halts layoffs while omitting renewed Affordable Care Act subsidies — a key point of contention within the Democratic Party. From an economic standpoint, prolonged government shutdowns disrupt fiscal spending, delay the release of key macroeconomic data, and dampen short-term GDP growth. Markets generally view this resolution as a stabilizing development, as it reduces uncertainty around fiscal policy and allows the release of delayed economic indicators crucial for the Fed's next policy decisions.

In regional news, Saudi Arabia's Public Investment Fund plans to deploy SAR 1 trillion over the coming five years to accelerate the development of the Kingdom's real estate ecosystem. The investment program spans residential, hospitality, infrastructure, and commercial projects, offering opportunities for developers, contractors, financiers, and service providers across the entire value chain. The Local Real Estate Investment Division highlighted that the strategy will be built around a master development model, enabling the private sector to lead delivery while PIF concentrates on large-scale planning and structural support. The Fund intends to deliver 200,000 new housing units and approximately 90,000 hotel rooms, contributing to broader national goals for economic diversification, urban expansion, and improved quality of life. Officials emphasized that the initiative aims to enhance the supply of modern, integrated communities that align with ongoing transformation plans under Vision 2030.

As the year comes to an end and peak interest rates seem to be long gone, we believe equity markets will become more sensitive to policy decisions made in the US. We continue to hold healthy cash reserves to take advantage of any volatility in the markets.

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

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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.

