

INVEST AD SICAV - MENA EQUITIES FUND

Monthly Fact Sheet - January 29 2021

Managed by AD Investment Management



ADIM is Regulated by the ADGM Financial Services Regulatory Authority

AD Investment Management

Investment objective

The fund seeks to provide investors with long-term capital appreciation by investing a minimum of 80% of its assets in a diversified portfolio of equities and equity-related securities issued by companies that have their registered office in the Middle East & North Africa (MENA) or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories, whilst using as a benchmark the S&P Pan Arab Large and Mid-Cap Net Total Return index. The Fund will be actively managed and will not replicate the benchmark, either in its construction or its performance. However, to ensure sufficient risk diversification the Fund has specific guidelines which define the allowable deviations from security and aggregate country weights relative to the Benchmark. The Benchmark is also used as a performance standard against which to measure the value generated by the Investment Manager. In order to achieve the Fund's investment objective of generating long term growth the Investment Manager will identify and invest in companies which quote at a discount to their underlying fair value.

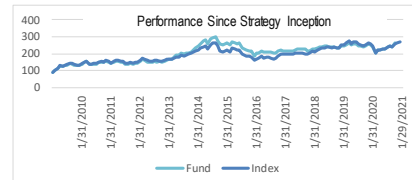
Net asset value	29-Jan-20
NAV per share (USD), A share	1,795.72
AUM USD (Min)	46.27
Monthly percentage change	2.84%
YTD Absolute Performance	2.84%
YTD Excess Return (alpha)	-0.12%

Performance Data relates to share Class A

Fund terms	
Inception Date (SICAV)	18-Jun-12
Currency Class	USD
Structure	Luxembourg UCIT IV SICAV
Subscription/Redemption	Daily - Luxembourg Business day
Investment Manager	AD Investment Management
Custodian/Admin	Citibank Intl. (Luxembourg)
Min.Subscription	A Share \$5,000 I Share \$1,000,000
Management Fee	A Share 1.50% p.a. I Share 1.25% p.a.
ISIN Number	USD A Share LU0708208896 USD I Share LU0708209191

Bloomberg Code	INVEAGALX Equity IASGFUI LX Equity
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Strategy performance reflects the combined Net performance of the GCC composite and the Invest AD Sicav Mena Equities Fund. The performance since March 1, 2019 is of the publicly available Invest AD SICAV Mena Equities Fund. The GCC Composite, valid from February 2009 to February 28, 2019, included all institutional and retail accounts that sought to provide investors with investment in an actively managed and concentrated portfolio of companies from within the countries of the GCC. The accounts in the composite could also invest, though to a lesser extent, in equity securities listed in other MENA Region countries. GCC Composite inception date was Feb 2009. Under this composite the Performance displayed starting 24 March 2019 and till July 17, 2019 shows performance of the publicly available fund Invest AD - GCC Focus Fund USD retail share class. Performance displayed starting 18 July 2012 and up to February 28 2019 shows performance of the publicly available fund Invest AD SICAV - GCC Focus Fund. Performance from February 28, 2019 onwards is the performance of the publicly available fund - Invest AD Sicav Mena Equities Fund. The Invest AD SICAV Mena Equities Fund is actively managed based on a new set of investment guidelines (compared to the Invest AD Sicav - GCC Focus Fund) and provides a diversified exposure to MENA (Middle East North Africa) equity securities. These revised investment guidelines came into effect on March 1, 2019 and investors should look at the prospectus for the latest investment guidelines. Since February 2009 and until close of Sep 29, 2019 benchmark/index was the MSCI GCC Domestic Index after which it was the S&P GCC Large and mid-cap total return index until close of December 31, 2019. Benchmark/index since January 1, 2019 is the S&P Pan Arab Large and mid-cap total return index.



Country allocation (%)			
Country	Fund	Benchmark	OW/UW
Saudi Arabia	47.33	54.73	(7.40)
UAE	21.18	11.88	9.30
Kuwait	12.18	10.07	2.11
Qatar	7.75	12.62	(4.87)
Egypt	4.53	2.32	2.21

Top 5 overweight holdings (%)			
Stock	Fund	Benchmark	O/W
Aramex	2.21	0.00	2.21
ADIB	2.4	0.29	2.11
Yansab	3.12	1.10	2.02
Humansoft	1.86	0.00	1.86
Tabreed	1.78	0.00	1.78

Top 5 contributors/detractors to excess returns (%Month)			
Contributors		Detractors	
Misr Fertiliser	0.22	APPC	(0.16)
Emirates NBD	0.11	SIIG	(0.13)
Viva	0.10	Humansoft	(0.11)
Savola	0.08	Seera	(0.10)
Al Rajhi Bank	0.08	Yansab	(0.09)

Top 5 Holdings (%)		
Stock	Fund	Benchmark
Al Rajhi Bank	8.29	10.24
FAB	4.17	4.17
NCB	3.67	3.63
SABIC	3.59	5.76
NBK	3.46	4.62

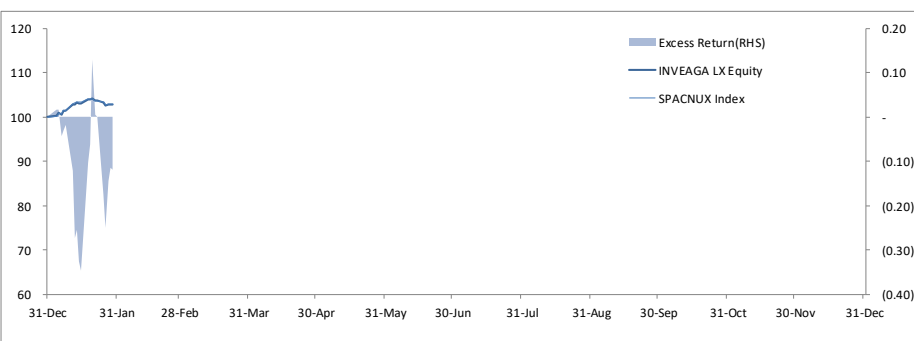
Sector allocation (%)			
Sector	Fund	Benchmark	OW/UW
Banks	42.46	54.20	(11.74)
Materials	22.52	15.31	7.21
Telecom	9.27	10.06	(0.79)
Real Estate	4.19	4.67	(0.48)
Energy	3.91	5.63	(1.72)

Top 5 underweight holdings (%)			
Stock	Fund	Benchmark	U/W
Sabic	3.59	5.76	(2.17)
Aramco	2.23	4.33	(2.10)
Al Rajhi Bank	8.29	10.24	(1.95)
QNB	3.32	5.13	(1.81)
KFH	0.93	2.46	(1.53)

Strategy Performance(%)		
Performance	Fund	Index
Return (Month)	2.84	2.96
Return (YTD)	2.84	2.96
Return (3 Year)	18.90	25.29
Return (5 Year)	43.83	67.89
Return (since 1 Feb 2009)	170.96	169.51

Statistics (1yr)		
	Fund	Benchmark
Beta	0.95	-
Standard Deviation (%)	21.54	22.17
Information Ratio	0.57	-
Correlation	0.98	-
Tracking Error (ex-post)	2.45	-

YTD Performance - Time Series



Monthly Composite Performance (net of fees)

Year	Period	Cumulative	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009-2011	42.62													
2012	8.09	54.15	1.49	8.11	6.15	(2.65)	(5.73)	(3.31)	2.07	2.60	(1.79)	0.88	(2.18)	3.04
2013	44.06	122.07	5.51	1.98	2.71	5.85	6.82	(1.77)	8.60	(2.59)	3.16	(0.24)	2.14	5.54
2014	12.87	150.66	5.80	5.22	4.46	5.77	3.12	(8.12)	10.00	3.50	1.30	(6.70)	(7.12)	(3.08)
2015	(13.92)	115.77	1.66	2.76	(4.82)	8.95	(1.99)	(2.30)	0.57	(11.78)	(1.07)	(3.65)	(2.32)	0.44
2016	(11.56)	119.59	(12.7)	7.10	1.89	5.89	(3.77)	0.40	0.68	(2.22)	(2.66)	0.13	5.92	2.74
2017	(0.10)	117.63	(0.73)	(1.56)	0.19	0.83	0.51	3.05	0.46	1.91	(0.64)	(1.45)	(3.22)	(0.10)
2018	0.62	134.23	4.71	(0.71)	3.37	3.48	(1.15)	1.77	1.24	(2.63)	0.07	(0.21)	(2.88)	0.62
2019	9.08	155.49	4.41	0.30	3.08	5.39	(5.23)	1.15	1.17	(4.82)	(0.18)	(1.64)	0.74	5.01
2020	3.12	163.47	(0.60)	(5.71)	(15.91)	9.10	0.44	2.98	0.36	5.76	1.90	(1.57)	7.89	0.95
2021	YTD	2.84	170.96	2.84										

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