

Fund Overview		Risk Considerations				
Base Currency for Fund	USD	<ul style="list-style-type: none"><li>• The Fund invests in emerging market securities, which are exposing to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.</li><li>• The Fund's value may be affected by exchange control regulations and changes in exchange rates.</li><li>• This investment involves risks, which may result in loss of part or entire amount of your investment.</li><li>• Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable for you.</li><li>• Investors should not only be based on this marketing material alone to make investment decisions.</li></ul>				
Total Net Assets (USD)	3.95 million					
NAV	16.37					
Number of holdings	52					
Benchmark						
S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *						
Summary of Investment Objective		Performance				
The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on market located in the Middle East and North of Africa (“MENA”) including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.						
Fund Management						
Hassan Abdi, CFA						
Performance in Share Class Currency (%)						
Cumulative						
	1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.***
Fund	-1.06%	7.48%	10.28%	1.74%	N/A	71.50%
Benchmark in USD	-1.19%	5.88%	8.73%	5.64%	N/A	94.92%
Risk and Reward Profile						
<div><div>1234567</div><div>Lower riskHigher risk</div><div>Typically lower rewardsTypically higher rewards</div></div>			<ul style="list-style-type: none"><li>• The lowest category does not mean a risk-free investment.</li><li>• The risk and reward profile may change over time.</li><li>• Historical data may not be a reliable indication for the future.</li><li>• This fund is in category 6-7, since the equity prices have a moderate to high level of volatility.</li></ul> <p>A complete description of risk factors is set out in the prospectus of the ICAV (the ‘Prospectus’) in the section entitled ‘Risk Information’.</p>			
Top Five Holdings (% of Total)			Fund Measures			
Issuer Name			Price to Earnings (12-mo Trailing)		14.9.x	
AL RAJHI BANK			Dividend Yield		4.0%	
SNB			ROE		14.8	
KFH			Price to Book		2.0x	
NBK						
MAADEN						

\*From 1<sup>st</sup> October 2019 the benchmark was changed to comply with UCITS regulation

\*\*1 year and Since Inception performance calculations are computed using a blend of the old and new benchmark

\*\*\*For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets

Share Class Information							
Fund Inception Date		Mgmt. Fee (%)	Subs. / Redempt. Fee	Min. Initial Subscription Amount	Fund Identifiers		
A (acc) USD	01.01.2017	1.0% p.a	2.0%	USD1,500	IE00BD3GLW41		
Composition of Fund							
Geographic (% of Total)		Fund	Benchmark	Sector (% of Total)		Fund	Benchmark
Saudi Arabia		41.3	49.8	Financials		50.2	53.5
United Arab Emirates		25.9	23.4	Communication Services		10.6	9.3
Kuwait		12.8	10.4	Real Estate		9.3	7.1
Qatar		8.5	9.0	Energy		6.2	8.0
Cash & Equivalents		5.8		Cash & Equivalents		5.8	
Morocco		5.7	3.5	Materials		5.1	8.2
Egypt		0.0	1.2	Utilities		3.9	4.1
Bahrain			0.6	Industrials		3.5	3.4
Jordan			0.8	Consumer Discretionary		2.4	1.8
Oman			1.1	Information Technology		2.1	1.1
Tunisia			0.3	Health Care		0.9	1.8
				Consumer Staples			1.7
Fund Manager Comment							
<b>Market environment</b> MENA equities, represented by the S&P Pan Arab Composite Large Midcap index shed -1.29% in the reporting month. Relative to global markets, Mena equities underperformed MSCI World by 395 bps. Global equity markets extended gains in August as driven by expectations for an interest cut following weakening labor market conditions in the US; MSCI World index gained 2.61%; developed market equities represented by the S&P 500 up 2.05% while emerging market equities presented by MSCI EM index gained 2.92%. The Bloomberg Commodity Index shed 1.58%. Brent crude oil prices lost 4.99%.				<b>Outlook</b> Mena equity markets have underperformed global equity market peers in the 2024 due to increased geopolitical risk, higher interest rates and weakening global commodity prices. Global commodity prices are influenced by slowing global demand outlook and increased supply following the normalization of supply chains. Crude oil prices remained range bound for most of 2024 as OPEC+ kept the market well supplied to meet demand. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlocking investor confidence to commit capital that could spur corporate earnings growth			
<b>Portfolio performance</b> The fund outperformed its benchmark primarily due to selection effects. The fund gained relative performance from stock selection effect in UAE, Kuwait, Qatar and Morocco markets. While Saudi was the biggest contributor to negative relative performance. From a sector perspective, the biggest contributors to relative performance were Telecoms, Real Estate and Industrials. While Materials and Energy were the biggest contributors to negative relative performance.							
Disclaimer							
The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters. At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form. Investors are reminded that the past performance of any investment is not a guide to future returns. All performance figures are net of administration and performance fees. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. A copy of the prospectus and KIID can be obtained by visiting the QNB website: <a href="http://www.qnb.com">www.qnb.com</a> An Arabic version is available on request.							