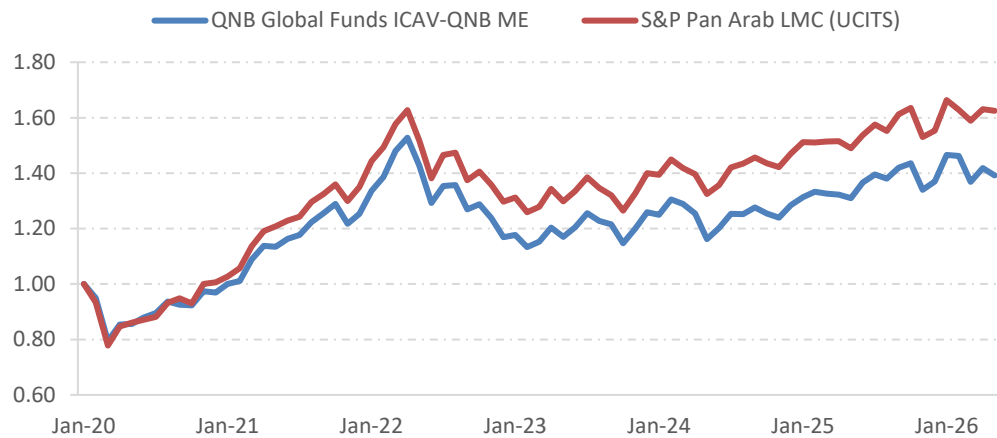
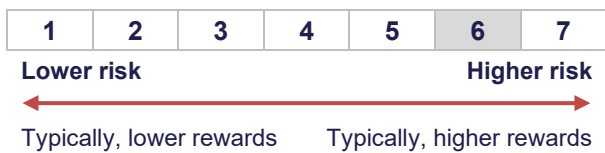


Fund Overview		Risk Considerations				
Base Currency for Fund	USD	<ul style="list-style-type: none"> • The Fund invests in emerging market securities, which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund. • The Fund's value may be affected by exchange control regulations and changes in exchange rates. • This investment involves risks, which may result in loss of part or entire amount of your investment. • Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable for you. • Investors should not only be based on this marketing material alone to make investment decisions. • SFDR classification: Article 6 Fund 				
Total Net Assets (USD)	4.63 million					
NAV	16.50					
Number of holdings	39					
Fund Inception date	01.01.2017					
Benchmark: S&P Pan Arab Composite Large Mid Cap (UCITS compliance)*						
Summary of Investment Objective		Performance				
The objective of the actively managed Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets 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.		<i>Investors are reminded that the past performance of any investment is not a guide to future returns.</i>				
Fund Management Hassan Abdi, CFA						
Performance in Share Class Currency (%)						
	Cumulative 1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.**
Fund	-1.82%	1.61%	6.27%	18.95%	N/A	72.92%
Benchmark in USD	-0.60%	4.35%	8.49%	24.89%	N/A	102.95%
Risk and Reward Profile						
			<ul style="list-style-type: none"> • The lowest category does not mean a risk-free investment. • The risk and reward profile may change over time. • Historical data may not be a reliable indication for the future. • This fund is in category 6-7, since the equity prices have a moderate to high level of volatility. <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						
AL RAJHI BANK		9.02		Price to Earnings (12-mo Trailing)		13.0x
SNB		7.13		Dividend Yield		4.3%
SAB		3.72		ROE		17.0
ACWA POWER		3.52		Price to Book		2.2x
NBK		3.33				

*From 1st 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									
	TER (%)	Mgmt. Fee (%)	Subs. Fee (%)	Redempt. Fee (%)	Performance Fee	Min. Initial Subscription Amount	Fund Identifiers		
A (acc) USD	1.5% p.a	1.0% p.a	2.0%	0.5%	10.0% of return above benchmark	USD1,500	IE00BD3GLW41		
Composition of Fund									
Geographic (% of Total)			Fund	Benchmark	Sector (% of Total)			Fund	Benchmark
Saudi Arabia			54.7	51.1	Financials			49.7	53.4
United Arab Emirates			24.1	21.7	Materials			11.8	9.1
Qatar			10.1	8.4	Communication Services			11.6	8.9
Kuwait			4.9	10.0	Energy			9.0	8.9
Egypt			2.5	1.7	Utilities			3.9	3.6
Cash & Equivalent			2.4	-	Information Technology			3.2	0.9
Morocco			0.9	3.2	Real Estate			3.1	6.2
Bahrain			0.4	0.5	Cash & Equivalent			2.4	-
Jordan			-	1.2	Health Care			2.4	1.6
Oman			-	1.6	Consumer Discretionary			1.4	2.2
Tunisia			-	0.4	Industrials			0.8	4.0
					Consumer Staples			0.7	1.3
Fund Manager Comment									
Market Environment				Outlook					
<p>MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, declined by 0.67% during the reporting month, as a result of the renewed escalations in the Middle East that raised concerns over the stability of the U.S.–Iran ceasefire. MENA equities lagged MSCI World by 504 bps weighed down by weakness in oil prices, which negatively impacted investor sentiment across hydrocarbon-linked economies. Global equities advanced in May, underpinned by resilient earnings, a more constructive macroeconomic backdrop and continued strength in technology-related sectors, which drove investor sentiment. Emerging markets also strengthened in May, driven by easing Middle East tensions, attractive valuations and strong performance from Korea and Taiwan, which benefited from their central positioning in the AI supply chain. The MSCI World Index rose by 4.37% and the S&P 500 index witnessed a 5.15% increase during the month. The MSCI EM index surged by 9.50% while the Bloomberg Commodity Index posted a drop of 3.84%, dragged down mainly by the softness in energy and precious metals. Brent crude fell sharply by 19.26% marking its steepest monthly decline in six years, as improving expectations around a potential U.S.–Iran agreement raised the prospect of increased supply and the reopening of the Strait of Hormuz.</p>				<p>MENA equity market outlook over the next couple of quarters is expected to remain anchored by the Gulf Cooperation Council (GCC), though recent geopolitical developments have introduced significant volatility. The conflicts, involving the U.S., Israel, and Iran, have disrupted trade routes, and increased oil price volatility, creating heightened uncertainty. Despite these challenges, GCC economies and equity markets have demonstrated resilience, supported by continued foreign investor inflows during the period, reflecting confidence in the region's macroeconomic stability and reform agenda. Ongoing economic diversification away from oil dependency continues to unlock significant private sector investment opportunities, driving sustainable growth across non-oil sectors. A potential easing in interest rates could further stimulate credit uptake and enhance the performance of the financial sector. A robust financial sector performance will bolster MENA equities performance due to the large sector exposure to the benchmark. While equity valuations across the region remain undemanding, geopolitical tensions continue to pose the most significant downside risk.</p>					
<p>Portfolio Performance</p> <p>The fund underperformed its benchmark over the period, primarily due to stock selection effects. The fund gained positive relative performance from stock selection effects in Saudi Arabia, Kuwait and Oman while these gains were outweighed by negative contributions from other markets, notably Qatar, Bahrain, the UAE, Jordan, and Morocco. From a sector perspective, selection effects in Information Technology, Communication Services, Health Care and Industrials contributed positively to the relative performance, which was offset by negative selection effects in Materials, Financials, Real Estate and Utilities sectors, which detracted from overall results.</p>				<p>Improvement in the geopolitical situation along with the supportive macro fundamentals, sector-level reforms, and improving policy clarity will be key to unlocking investor confidence to commit capital that could spur corporate earnings growth.</p>					
Disclaimer									
<p>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.</p> <p>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.</p> <p>Acquisition of units/shares of the fund does not constitute acquisition in a given underlying asset owned by the fund.</p> <p>All performance figures are net of administration and performance fees.</p> <p>This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.</p> <p>A copy of the prospectus and KIID can be obtained by visiting the QNB website: www.qnb.com. An Arabic version is available on request.</p> <p>Investors can obtain a summary of investor rights via MENA Equities Fund Documents.</p> <p>The manager or management company may terminate the marketing arrangements as per Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.</p>									