QNB MENA EQUITIES FUND

Fund Fact Sheet – July 2026
Marketing Communication

Financial Information in USD

Total Net AUM (US$ Million)	4.26
NAV per Unit (31 July 2026)	16.19
NAV per Unit (30 June 2026)	16.36

Investment Objective

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.

Total Return Performances in USD (%)

Investors are reminded that the past performance of any investment is not a guide to future returns.

	Fund	Benchmark *
Since Inception to Date* *(January 2017)*	69.61%	100.06%
1 Month	-1.03%	-0.24%
YTD 2026 *(Since 31-December-2025)*	-0.34%	2.86%
1 Year	-2.15%	1.42%
3 Year	8.73%	15.37%
Year 2021	29.32%	34.16%
Year 2022	-6.72%	-3.77%
Year 2023	7.66%	7.17%
Year 2024	2.08%	5.58%
Year 2025	6.66%	5.65%

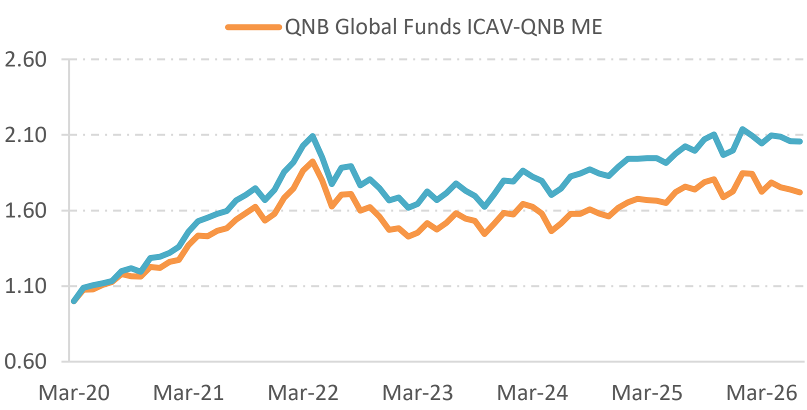
** From 1st October 2019 the benchmark was changed to comply with UCITS regulation.*
** S&P Pan Arab Composite Large Mid Cap (UCITS Compliance)*
*** For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets.*

Composition of Fund

Geographic (% of Total)	Fund	Benchmark
Saudi Arabia	51.7	50.3
United Arab Emirates	25.5	22.7
Kuwait	9.7	9.7
Qatar	8.9	8.2
Egypt	2.9	1.8
Morocco	0.9	3.1
Cash & Equivalents	0.4	-
Bahrain	-	0.6
Jordan	-	1.2
Oman	-	1.8
Tunisia	-	0.5

Sector (% of Total)	Fund	Benchmark
Financials	59.5	53.5
Communication Services	11.0	9.1
Energy	8.9	8.9
Materials	5.4	8.3
Utilities	3.6	3.8
Industrials	3.5	4.0
Information Technology	2.5	0.9
Real Estate	2.4	6.3
Consumer Discretionary	1.8	2.4
Health Care	0.8	1.5
Cash & Equivalents	0.4	-
Consumer Staples	0.1	1.4

Performance



Risk Considerations

- 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.
- SFDR classification: Article 6 Fund
- Investors should not only be based on this marketing material alone to make investment decisions.

Risk and Reward Profile

1	2	3	4	5	6	7

Lower risk — **Higher risk**

Typically, lower rewards — Typically, higher rewards

- 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.

A complete description of risk factors is set out in the prospectus of the ICAV (the ‘Prospectus’) in the section entitled 'Risk Information'.

Top Five Holdings (% of Total)		Fund Measures	
Issuer Name			
AL RAJHI BANK	8.40	**Price to Earnings (12-mo Trailing)**	11.4x
SNB	7.05	**Dividend Yield**	4.7%
QNB	5.48	**ROE**	17.2
EMIRATES NBD	5.17	**Price to Book**	1.8x
KUWAIT FINANCE HOUSE	4.46		

Fund Manager Comment

Market Environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, declined by 0.34% in July as the renewed escalation of hostilities in early July unwound the U.S.-Iran understanding and drove a sharp rebound in oil prices, coupled with a potential Fed Rate hike. MENA equities lagged MSCI World by 81 bps, weighed down by a sharp rebound in oil prices, accompanied by heightened regional risk aversion weighing on investor sentiment. Global equities delivered modest gains in July as market leadership shifted from mega-cap technology toward energy and financials, supported by rising Treasury yields and a hawkish Federal Reserve. Emerging markets weakened further in July, weighed down by a sharp sell-off in AI-linked semiconductor companies across tech-heavy Asian markets, although China, Latin America and parts of Southeast Asia posted gains. The MSCI World Index rose by 0.46% and the S&P 500 index witnessed a 0.13% decrease during the month. The MSCI EM index dropped by 3.31% while the Bloomberg Commodity Index posted an increase of 7.21%, lifted mainly by the sharp rise in energy prices. Brent crude rose sharply by 23.59%, reversing much of June's decline and briefly trading above USD 100/bbl, as the resumption of U.S.-Iran hostilities revived concerns over supply disruption through key Middle East corridors.

Portfolio Performance

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 the UAE, Oman, Egypt and Bahrain while these gains were more than offset by adverse contributions notably from Saudi Arabia, Qatar, Jordan and Kuwait. From a sector perspective, selection effects in Financial, Real Estate and Energy sectors contributed positively to the relative performance, which was outweighed by negative selection effects in Communication services, Information Technology, Health Care, Industrials and Consumer Discretionary sectors, which detracted from overall results.

Outlook

MENA equity market outlook over the next couple of quarters is expected to remain anchored by the Gulf Cooperation Council (GCC), though the 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. With the U.S. Federal Reserve maintaining a hawkish bias, the onset of monetary easing is likely to be delayed. However, the eventual turn in the rate cycle should support credit uptake and enhance the outlook for the financial sector. A robust financial sector’s performance should support MENA equities performance given its significant weight in the benchmark. While equity valuations across the region remain attractive, geopolitical tensions continue to represent the most significant downside risk.

Improvement in the geopolitical backdrop along with the supportive macro fundamentals, sector-level reforms, and improving policy clarity would help restore investor confidence, drive capital inflows and support corporate earnings growth across the region.

Fund Information	Particulars
Fund Inception date	26.01.2017
Fund Identifiers	IE00BD3GLW41
Number of holdings	39
Benchmark Index	S&P Pan Arab Composite Large Mid Cap (UCITS Compliance)
Currency	USD
Min. Initial Subscription Amount	USD1,500
Subscription/Redemption	Daily
Subscription/Redemption Fee	Subs. 2.0% / Rede 0.5%
Performance Fee	10.0% of return above benchmark
Management Fee	1.0% p.a
Total Expense Ratio Fee	1.5% p.a

Fund Management Team & Contact Details	
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