

Financial Information in USD

Total Net AUM (US\$ Million)	4.59
NAV per Unit (30 June 2026)	16.36
NAV per Unit (31 May 2026)	16.50

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)	71.38%	100.55%
1 Month	-0.89%	-1.19%
YTD 2026 (Since 31-December-2025)	0.70%	3.12%
1 Year	0.94%	4.16%
3 Year	14.49%	20.05%
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)

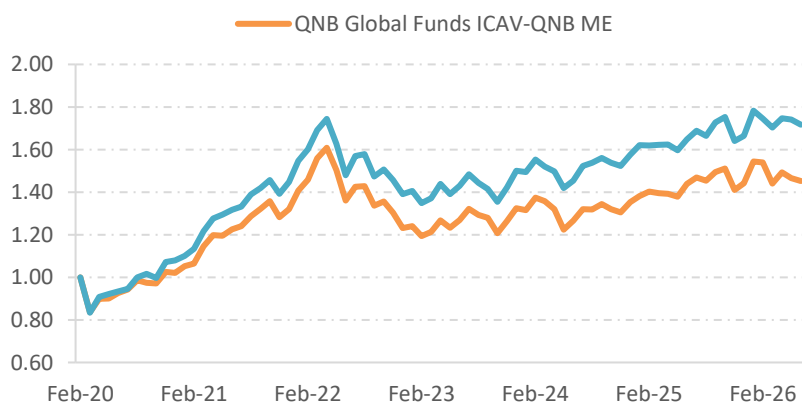
** For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets.

Composition of Fund

Geographic (% of Total)	Fund	Benchmark	Sector (% of Total)	Fund	Benchmark
Saudi Arabia	56.0	51.0	Financials	50.7	53.5
United Arab Emirates	22.7	22.0	Energy	10.0	8.7
Qatar	9.5	8.3	Communication Services	9.6	8.9
Kuwait	7.5	9.8	Materials	8.9	8.7
Egypt	2.7	1.7	Utilities	5.7	3.7
Morocco	0.9	3.2	Information Technology	4.2	0.9
Cash & Equivalents	0.7	-	Real Estate	2.8	6.2
Bahrain	-	0.5	Industrials	2.7	4.1
Jordan	-	1.3	Health Care	2.5	1.5
Oman	-	1.6	Consumer Discretionary	2.3	2.3
Tunisia	-	0.4	Cash & Equivalents	0.7	-
			Consumer Staples	-	1.4

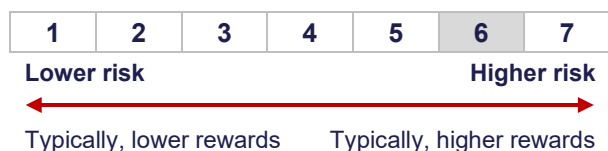
Performance

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



- 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	9.01	Price to Earnings (12-mo Trailing)	12.5x
SNB	7.06	Dividend Yield	4.2%
MAADEN	4.77	ROE	18.3
EMIRATES NBD	4.67	Price to Book	2.0x
ACWA POWER	4.56		

Fund Manager Comment

Market Environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, declined by 1.43% in June, due to the geopolitical uncertainty despite the US-Iran peace negotiations, coupled with concerns of a potential Fed rate hike. MENA equities lagged MSCI World by 62 bps weighed down by weakness in oil prices, which negatively impacted investor sentiment across hydrocarbon-linked economies. Global equities retreated in June, ending a two-month bull run, affected by the U.S. Federal Reserve's hawkish bias, macro uncertainty and a broad repricing of high-valuation technology stocks amid the growing risk-off sentiment. Emerging markets also weakened in June, pressured by the U.S. dollar strength and prospects of a prolonged higher U.S. interest rate environment, although South Korea, Taiwan and India posted gains during the month, with Taiwan continuing to benefit from its strategic positioning in the AI supply chain. The MSCI World Index dropped by 0.80% and the S&P 500 index witnessed a 1.06% decrease during the month. The MSCI EM index dropped by 1.67% while the Bloomberg Commodity Index posted a drop of 8.83%, dragged down mainly by the sharp decline in energy prices. Brent crude fell sharply by 20.78%, marking its steepest monthly decline in six years, supported by the US-Iran preliminary peace agreement and the reopening of the Strait of Hormuz raised prospects of a supply recovery.

Portfolio Performance

The fund outperformed its benchmark over the period, primarily due to stock selection effects. The fund gained positive relative performance from stock selection effects in Egypt, Qatar, Saudi Arabia, Kuwait Jordan and Morocco while these gains were partially offset by negative contributions from notably the UAE. From a sector perspective, selection effects in Finance, Communication Services, Utilities, Energy and Industrials contributed positively to the relative performance, which was offset by negative selection effects in Materials, Real Estate Information Technology 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 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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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. Acquisition of units/shares of the fund does not constitute acquisition in a given underlying asset owned by the fund. 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: www.qnb.com. An Arabic version is available on request. Investors can obtain a summary of investor rights via [MENA Equities Fund Documents](#). 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.