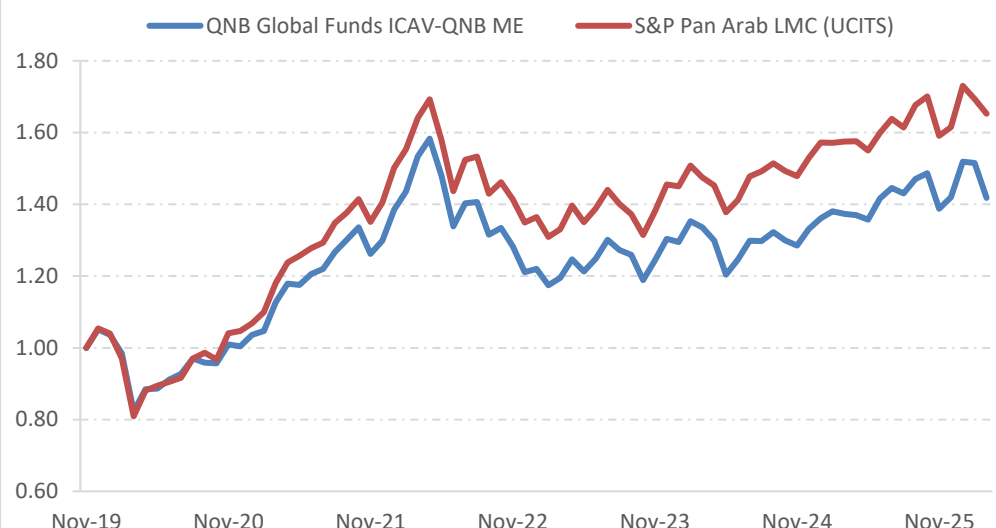
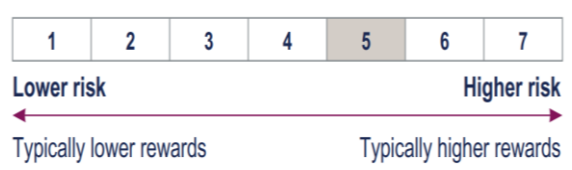


Fund Overview		Risk Considerations
Base Currency for Fund	USD	<ul style="list-style-type: none"> <li>• The Fund invests in emerging market securities, which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.</li> <li>• The Fund's value 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)	4.2 million	
NAV	16.22	
Number of holdings	34	
Benchmark	S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *	

Summary of Investment Objective	Performance
<p>The objective of the 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.</p>	
<p><b>Fund Management</b> Hassan Abdi, CFA</p>	

Performance in Share Class Currency (%)						
	Cumulative 1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.**
Fund	-6.44%	-0.14%	3.22%	18.65%	N/A	69.94%
Benchmark in USD	-4.46%	2.32%	4.94%	23.95%	N/A	98.99%

Risk and Reward Profile	
	<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
<p><b>Issuer Name</b></p> <p>AL RAJHI BANK 9.59</p> <p>SNB 8.60</p> <p>SAUDI ARAMCO 5.62</p> <p>ALINMA BANK 5.03</p> <p>QNB 4.67</p>	<p>Price to Earnings (12-mo Trailing) 11.2x</p> <p>Dividend Yield 4.4%</p> <p>ROE 16.2</p> <p>Price to Book 1.8x</p>

\*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)			Sector (% of Total)		
	Fund	Benchmark		Fund	Benchmark
Saudi Arabia	53.0	51.2	Financials	56.9	54.4
United Arab Emirates	26.3	22.3	Materials	9.5	8.8
Cash & Equivalents	5.8	-	Communication Services	7.5	8.8
Qatar	5.8	8.4	Real Estate	6.9	6.6
Kuwait	5.7	10.0	Energy	5.9	8.4
Bahrain	1.3	0.5	Cash & Equivalents	5.8	-
Egypt	1.2	1.6	Industrials	3.5	3.7
Morocco	0.9	2.9	Utilities	1.6	3.5
Jordan	-	1.0	Health Care	1.5	1.6
Oman	-	1.7	Consumer Discretionary	0.9	2.1
Tunisia	-	0.4	Consumer Staples	-	1.3
			Information Technology	-	0.7
Fund Manager Comment					
<b>Market environment</b>			<b>Outlook</b>		
<p>MENA equities, represented by the S&amp;P Pan Arab Composite Large Midcap index, shed 6.44% during the reporting month, despite rising oil prices, as heightened U.S.-Iran tensions weighed on the regional markets. Relative to global markets, MENA equities outperformed MSCI World by 442 bps. March saw significant weakness in global equities, amid elevated geopolitical risks, while regional markets were additionally pressured by heightened uncertainty stemming from U.S.–Iran tensions, which undermined investor confidence. Emerging markets weakened in March, reflecting both the spillover effects of the geopolitical conflict and tighter global financial conditions, as elevated U.S. interest rates and a stronger dollar prompted capital outflows from risk assets. The MSCI World Index shed 6.55% and the S&amp;P 500 index witnessed a 5.09% decrease during the month. The MSCI EM index plunged by 13.26% while the Bloomberg Commodity Index posted an increase of 11.15%. Brent crude rose by 63.29% due to escalating geopolitical tensions that injected a significant risk premium into energy markets.</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 escalating conflicts, involving the U.S., Israel, and Iran, have created heightened uncertainty. However, ongoing economic diversification away from oil dependency continues to unlock significant private sector investment opportunities, driving sustainable growth across non-oil sectors. Lower interest rate environment will further stimulate credit uptake that will enhance 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. Improvement in the geopolitical situation along with the supportive macro fundamentals, sector-level reforms, and improving policy clarity is key to unlocking investor confidence to commit capital that could spur corporate earnings growth.</p>		
<b>Portfolio performance</b>					
<p>The fund underperformed its benchmark, primarily due to selection effects. The fund gained relative performance from stock selection effects in Kuwait and Morocco while all other markets including UAE, Qatar, Oman, Bahrain and Egypt were the biggest contributors to the negative relative performance. From a sector perspective, Energy, Health Care and Information Technology most notably contributed positively to the relative performance, which was offset by negative selection effects in Materials, Financials, Real Estate, Industrials, Consumer Discretionary and Utilities sectors.</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 &amp; Conditions of the Subscription form.</p> <p>Investors are reminded that the past performance of any investment is not a guide to future returns.</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: <a href="http://www.qnb.com">www.qnb.com</a>. An Arabic version is available on request.</p>					