QNB MENA Equities
Fund Fact Sheet
November 2023

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	4.5 Million
NAV	14.23
Number of holdings	41

Benchmark
S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *

Risk Considerations

- 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.
- The Fund's value maybe 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 to you.
- Investors should not only base on this marketing material alone to make investment decisions.

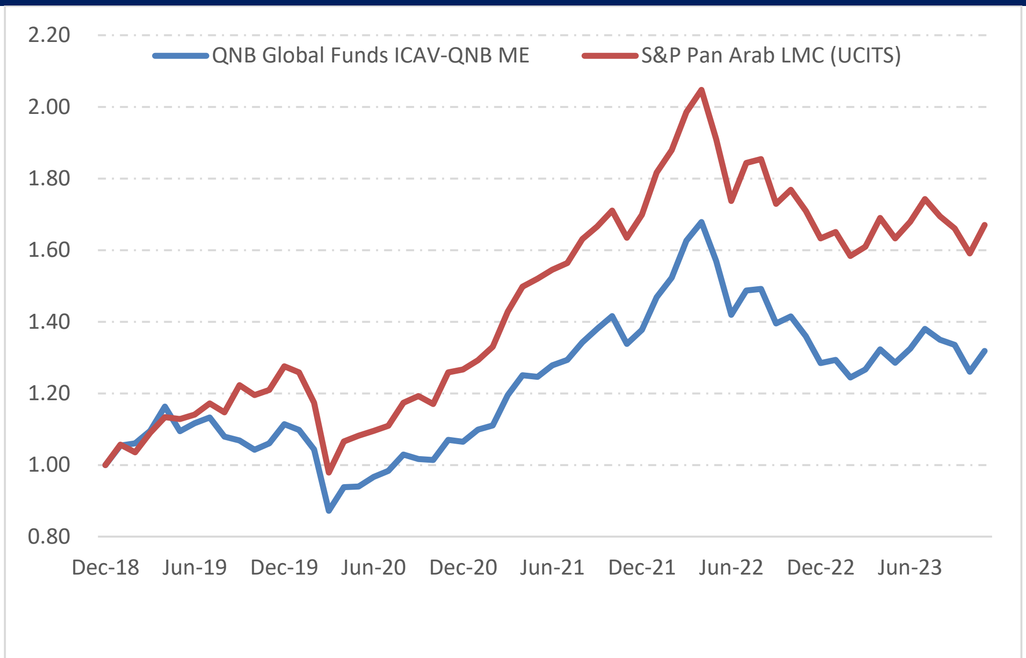
Summary of Investment Objective

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



Performance in Share Class Currency (%)

	Cumulative					
	1 Months	**YTD**	**1 Yr.**	**3 Yrs.**	**5 Yrs.**	**Since Incept.*** **
Fund	4.66%	2.71%	-6.84%	30.07%	N/A	49.11%
Benchmark in USD	5.00%	2.16%	-5.71%	40.45%	N/A	66.21%

Top Five Holdings (% of Total)

Issuer Name	
AL RAJHI BANK	9.06
SAUDI ARAMCO	7.19
SNB	5.73
EMAAR PROPERTIES	4.65
QNB	4.47

Fund Measures

Price to Earnings (12-mo Trailing)	13.3x
Dividend Yield	3.5%
ROE	16.3
Price to Book	2.0x

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

*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

Composition of Fund

Geographic (% of Total)	Fund	Benchmark		Sector (% of Total)	Fund	Benchmark
Saudi Arabia	57.9	56.0		Financials	43.1	53.7
United Arab Emirates	19.3	18.4		Energy	10.0	8.5
Qatar	11.3	9.8		Real Estate	8.9	4.4
Kuwait	6.0	9.3		Materials	7.6	11.2
Cash & Equivalents	5.5	-		Communication Services	6.5	9.2
Egypt	-	1.7		Cash & Equivalents	5.5	-
Bahrain	-	0.6		Utilities	5.4	3.8
Jordan	-	0.7		Information Technology	4.4	1.2
Morocco	-	2.2		Health Care	3.8	1.7
Oman	-	1.1		Industrials	3.6	3.3
Tunisia	-	0.3		Consumer Discretionary	1.4	1.4
				Consumer Staples	-	1.6

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 5.00% in the reporting month. Relative to global markets, Mena Equities underperformed the MSCI World by 4.04%.Global equities rebounded in November supported by weaker US dollar and falling bond yields. Both equity and bond markets are anticipating sooner rather than later interest rate cuts next year. Commodity complex represented by the Bloomberg Commodity Index was down 2.69% as fears of weakening global commodity demand affected sentiment.

Portfolio performance

The fund underperformed its benchmark during the month, attributed primarily to the allocation effect. Egyptian markets was the biggest contributors to the negative relative performance due to the underweight position. Positive contributors to performance from a country perspective were UAE and Morocco. From a sectoral perspective, the biggest contributors to negative relative performance were Financials, and information Technology. While Real Estate and Utilities where positive contributors to relative performance.

Outlook

Mena markets relative performance to global markets pulled back from intermediate high in mid-2022.We anticipate that the pullback will make a higher lower and reverse back to the upward trajectory established. Commodity prices to benefit from the recovery of the global economy following structural changes in supply in the previous decade. Valuations remain undemanding while earnings growth expected at higher single digit.