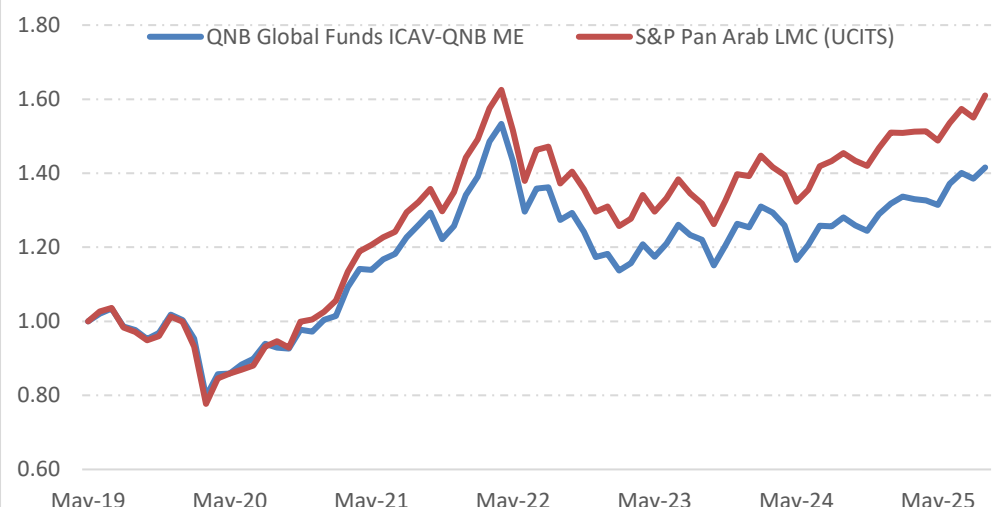
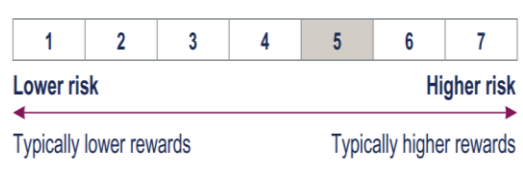


| Fund Overview | | Risk Considerations |
|--------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
| Total Net Assets (USD) | 4.06 million | |
| NAV | 16.83 | |
| Number of holdings | 45 | |
| 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 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.</p> |  |
| <p>Fund Management Hassan Abdi, CFA</p> | |

| Performance in Share Class Currency (%) | | | | | | |
|-----------------------------------------|------------|--------|--------|--------|--------|------------------|
| | Cumulative | | | | | |
| | 1 Months | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | Since Incept.*** |
| Fund | 2.81% | 10.50% | 10.04% | 11.83% | N/A | 76.35% |
| Benchmark in USD | 3.57% | 9.66% | 9.57% | 17.71% | N/A | 101.87% |

| 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 |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <p>Issuer Name</p> <p>AL RAJHI BANK 9.27</p> <p>SNB 5.11</p> <p>QNB 4.92</p> <p>NBK 3.98</p> <p>ADCB 3.25</p> | <p>Price to Earnings (12-mo Trailing) 15.6.x</p> <p>Dividend Yield 3.9%</p> <p>ROE 14.3</p> <p>Price to Book 2.0x</p> |

*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 | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| | 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) | Fund | Benchmark | Sector (% of Total) | Fund | Benchmark |
| Saudi Arabia | 45.8 | 50.1 | Financials | 52.2 | 53.2 |
| United Arab Emirates | 23.8 | 23.1 | Communication Services | 11.5 | 8.4 |
| Qatar | 9.5 | 8.9 | Real Estate | 10.1 | 9.2 |
| Kuwait | 8.9 | 10.5 | Energy | 8.4 | 6.8 |
| Cash & Equivalents | 6.0 | | Cash & Equivalents | 6.0 | |
| Morocco | 5.9 | 3.4 | Materials | 4.1 | 8.0 |
| Egypt | 0.0 | 1.2 | Utilities | 3.1 | 3.6 |
| Bahrain | | 0.6 | Industrials | 2.0 | 4.4 |
| Jordan | | 0.8 | Consumer Discretionary | 1.1 | 1.9 |
| Oman | | 1.1 | Information Technology | 0.8 | 1.1 |
| Tunisia | | 0.3 | Health Care | 0.8 | 1.7 |
| | | | Consumer Staples | | 1.7 |
| Fund Manager Comment | | | | | |
| Market environment | | | Outlook | | |
| <p>MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 4.02% in the reporting month. Relative to global markets, Mena equities outperformed MSCI World by 94 bps. Global equity markets extended gains in September while emerging markets outpaced developed markets. China, Brazil and Mexico were standouts within developing markets. US equities rallied owing to the Fed rate cut and positive economic data including inflation and labour market trends. MSCI World index gained 3.09%; developed market equities represented by the S&P 500 was up by 3.53% while emerging market equities presented by MSCI EM index gained 6.96%. The Bloomberg Commodity Index increased by 1.79%. Brent crude oil prices witnessed a decline of 1.61%.</p> | | | <p>Mena equity markets have underperformed global equity market peers in the 2024 due to increased geopolitical risk, higher interest rates and weakening global commodity prices. Global commodity prices are influenced by slowing global demand outlook and increased supply following the normalization of supply chains. Crude oil prices remained range bound for most of 2024 as OPEC+ kept the market well supplied to meet demand. Mena market fundamentals are undemanding with earnings growth at lower single digit growth. Improvement in the geopolitical situation is key to unlocking investor confidence to commit capital that could spur corporate earnings growth.</p> | | |
| Portfolio performance | | | | | |
| <p>The fund underperformed its benchmark, primarily due to selection effects. The relative performance gains from stock selection in Kuwait, Qatar, Bahrain, Jordan and Oman markets were outweighed by negative contributions, most notably from the UAE, Morocco and Saudi Arabia. From a sector perspective, Telecom, Industrials, Material and IT sectors positively contributed to the relative performance, which was offset by negative selection effects in the Real Estate, Energy, Health Care and Consumer Discretionary sectors, which were the biggest contributors to negative relative performance.</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>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: www.qnb.com An Arabic version is available on request.</p> | | | | | |