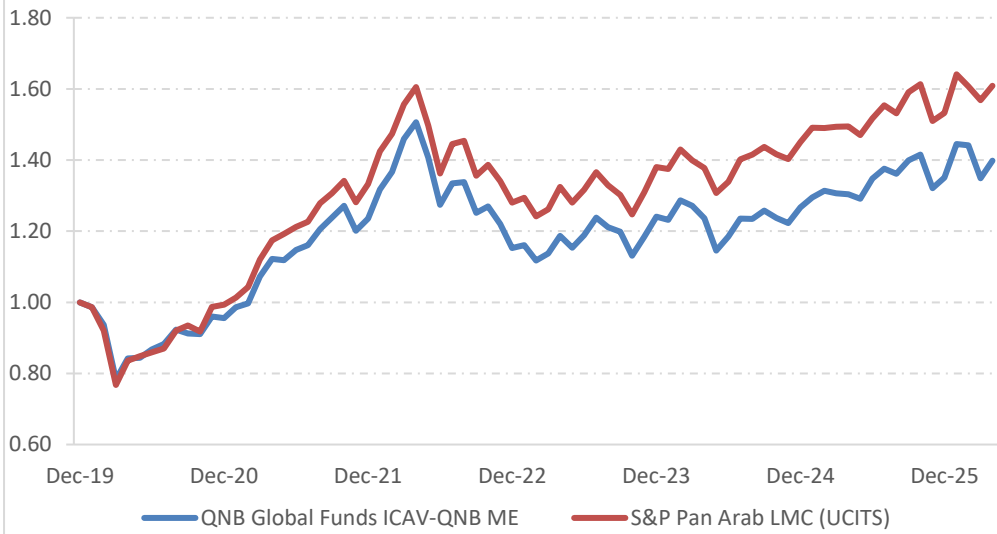
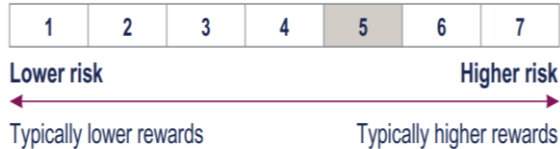


Fund Overview		Risk Considerations
Base Currency for Fund	USD	<ul style="list-style-type: none"> • The Fund invests in emerging market securities, which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund. • The Fund's value may be affected 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)	4.33 million	
NAV	16.81	
Number of holdings	39	
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>Fund Management Hassan Abdi, CFA</p>	

Performance in Share Class Currency (%)						
	Cumulative 1 Months	YTD	1 Yr.	3 Yrs.	5 Yrs.	Since Incept.**
Fund	3.64%	3.49%	7.26%	17.83%	N/A	76.12%
Benchmark in USD	2.60%	4.98%	7.64%	21.83%	N/A	104.18%

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	
Issuer Name		
AL RAJHI BANK	7.70	Price to Earnings (12-mo Trailing) 12.2x
SAUDI ARAMCO	7.59	Dividend Yield 4.6%
SNB	6.00	ROE 15.5
EMIRATES NBD PJSC	4.52	Price to Book 1.9x
1 ST AB DHANI BK RG	4.11	

*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	52.0	51.8	Financials	60.7	54.3
United Arab Emirates	28.3	21.5	Materials	10.4	9.2
Qatar	9.1	8.3	Communication Services	8.2	8.7
Kuwait	4.1	10.0	Real Estate	7.3	6.2
Cash & Equivalents	2.4	-	Energy	6.3	8.4
Egypt	2.0	1.6	Cash & Equivalents	2.4	-
Bahrain	1.2	0.5	Industrials	2.2	3.9
Morocco	0.9	3.1	Utilities	1.6	3.5
Jordan	-	1.1	Information Technology	0.8	0.8
Oman	-	1.7	Health Care	0.0	1.7
Tunisia	-	0.4	Consumer Discretionary	-	2.2
			Consumer Staples	-	1.3
Fund Manager Comment					
<p>Market environment</p> <p>MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, gained 2.42% during the reporting month, supported by an easing in regional risk premia following the U.S.–Iran ceasefire. However, MENA equities lagged MSCI World by 703 bps as the lingering uncertainty around the durability of the ceasefire, continued disruptions to shipping and elevated though volatile oil prices capped the upside. April saw significant advancements in global equities, underpinned by a strong earnings season dominated by technology and AI-driven gains in the U.S. and Asia. Emerging markets also strengthened in April, driven by the de-escalation in the Middle East, a softer U.S. dollar, and renewed appetite for risk. The MSCI World Index rose by 9.45% and the S&P 500 index witnessed a 10.42% increase during the month. The MSCI EM index surged by 14.53% while the Bloomberg Commodity Index posted an increase of 3.89%. Brent crude dropped by 3.67% mainly due to the reduced risk premium because of the U.S.–Iran ceasefire easing fears of a wider regional war but remained elevated and volatile due to persistent supply disruptions and uncertainty around the truce.</p> <p>Portfolio performance</p> <p>The fund underperformed its benchmark over the period, primarily driven by stock selection effects. The fund gained relative performance from stock selection effects in UAE, Qatar, Egypt and Oman while all other markets including Saudi Arabia, Kuwait, Morocco and Jordan were the biggest contributors to the negative relative performance. From a sector perspective, selection effects were broadly positive, including Materials, Real Estate, Industrials, Financials, Communication Services and Health Care most notably contributing positively to the relative performance, which was offset by negative selection effects in Information Technology.</p>			<p>Outlook</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 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 first quarter, 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. A potential easing in interest rates could further stimulate credit uptake and enhance the 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.</p> <p>Improvement in the geopolitical situation along with the supportive macro fundamentals, sector-level reforms, and improving policy clarity will be key to unlocking investor confidence to commit capital that could spur corporate earnings growth.</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>					