QNB MENA EQUITIES FUND

Fund Fact Sheet – August 2026

Marketing Communication

Financial Information in USD	
Total Net AUM (US$ Million)	4.53
NAV per Unit (31 August 2026)	17.03
NAV per Unit (30 July 2026)	16.19

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)*	78.41%	108.43%
1 Month	5.19%	4.19%
YTD 2026 *(Since 31-December-2025)*	4.83%	7.17%
1 Year	4.03%	6.93%
3 Year	16.93%	23.59%
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%

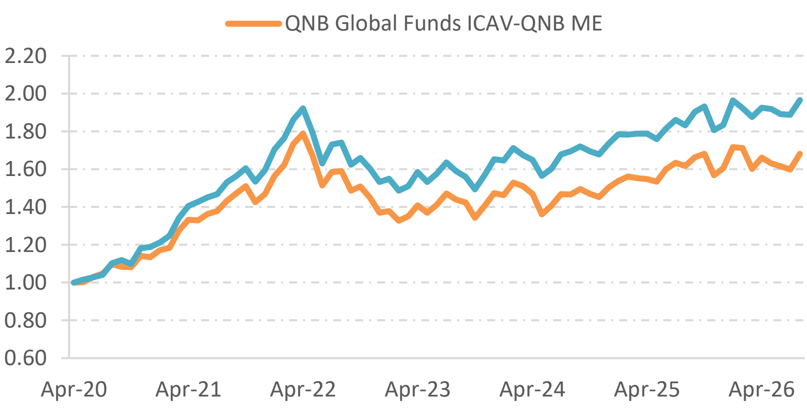
** From 1st October 2019 the benchmark was changed to comply with UCITS regulation.*
** S&P Pan Arab Composite Large Mid Cap (UCITS Compliance)*
*** For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets.*

Composition of Fund

Geographic (% of Total)	Fund	Benchmark
Saudi Arabia	50.3	50.5
United Arab Emirates	28.6	22.6
Kuwait	9.6	9.9
Qatar	8.8	7.9
Egypt	2.0	1.8
Cash & Equivalents	0.6	-
Morocco	0.1	3.3
Bahrain	-	0.5
Jordan	-	1.3
Oman	-	1.8
Tunisia	-	0.5

Sector (% of Total)	Fund	Benchmark
Financials	57.7	54.0
Communication Services	18.5	9.1
Energy	5.6	8.8
Materials	5.3	8.5
Industrials	3.9	3.8
Consumer Discretionary	3.1	2.5
Real Estate	2.9	6.0
Health Care	0.9	1.6
Cash & Equivalents	0.6	-
Consumer Staples	0.6	1.4
Utilities	0.5	3.5
Information Technology	0.4	0.8

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

1	2	3	4	5	6	7

Lower risk **Higher risk**

Typically, lower rewards Typically, higher rewards

- 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	8.84	Price to Earnings (12-mo Trailing)	11.5x
FIRST ABU DHABI BANK	5.06	Dividend Yield	4.5%
NATIONAL BANK OF KUWAIT	4.86	ROE	17.2
EAND	4.61	Price to Book	1.9x
SNB	4.51		

Fund Manager Comment

Market Environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index, advanced by 4.24% in August as regional equity markets witnessed a steady recovery led by a stabilizing geopolitical situation in the Middle East, with the rally also supported by a healthy corporate earnings season. MENA equities outperformed MSCI World by 176 bps led by Saudi Arabia, supported by the progress towards an interim Strait of Hormuz agreement and steady oil prices, which underpinned the region's fiscal outlook. Global equities regained their poise in August amid ongoing economic resilience and a healthy corporate earnings backdrop, with the US market rebounding as the S&P 500 reached new all-time highs during the month. Technology stock momentum resumed after July's sharp sell-off, with semiconductor stocks bouncing back, though gains came against a more hawkish Federal Reserve backdrop. Emerging markets rebounded from July's weakness, led by a rally in Asian tech stocks with EM equities outperforming developed markets. The MSCI World Index rose by 2.48% and the S&P 500 index witnessed a 2.62% rise during the month. The MSCI EM index increased by 3.21% while the Bloomberg Commodity Index posted an increase of 7.05%, driven by broad-based gains across precious and industrial metals led by a c.10% rise in gold, and gains in agricultural commodities. However, Brent crude remained broadly flat, edging up 0.41% to USD 90.49/bbl, with Hormuz corridor optimism offset by ongoing geopolitical risks in the region.

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 the UAE, Saudi Arabia, Kuwait, Jordan and Qatar while these gains were partially offset by adverse contributions notably from Egypt, Morocco and Oman. From a sector perspective, selection effects in Financial, Industrials, Energy, Consumer Discretionary and Materials sectors were the key sources of positive relative performance, while negative selection effects in Real Estate, Information Technology and Health Care weighed on 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 the recent geopolitical developments continue to introduce 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 a healthy corporate earnings season and 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.**