QNB MENA Equities
Fund Fact Sheet
February 2024

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	4.9 Million
NAV	15.47
Number of holdings	48
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.

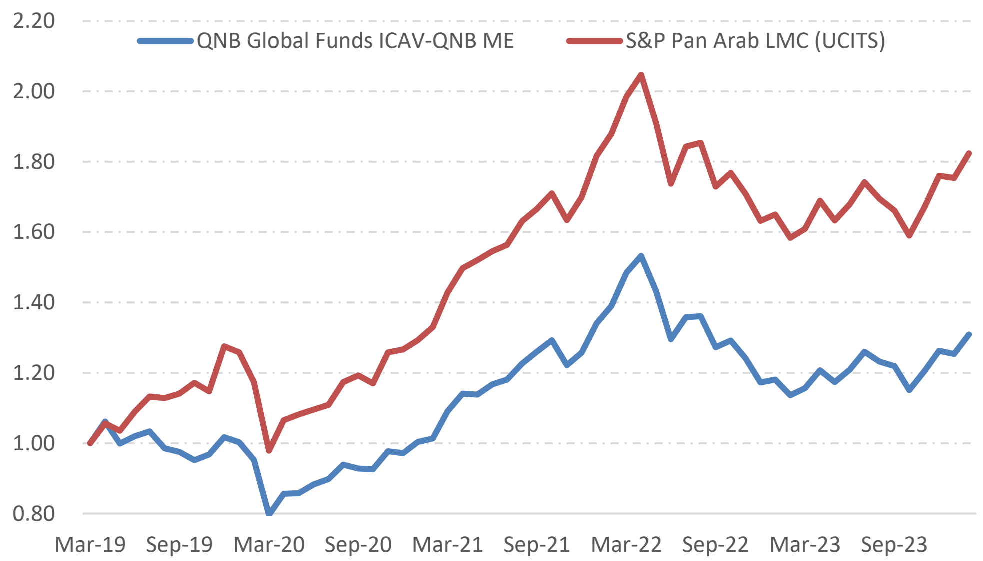
Summary of Investment Objective

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	4.45%	3.73%	15.18%	29.16%	N/A	62.15%
Benchmark in USD	3.99%	4.10%	15.17%	37.73%	N/A	81.51%

Top Five Holdings (% of Total)

Issuer Name	
AL RAJHI BANK	8.67
SAUDI NATIONAL BANK	7.23
ARAMCO	6.44
NATIONAL BANK OF KUWAIT	4.77
ALINMA	4.10

Fund Measures

Price to Earnings (12-mo Trailing)	14.6x
Dividend Yield	3.6%
ROE	15.0
Price to Book	2.1x

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
Saudi Arabia	59.3	57.6
United Arab Emirates	16.3	17.0
Kuwait	12.0	9.7
Qatar	7.4	9.2
Cash & Equi.	5.0	-
Egypt	-	1.8
Bahrain	-	0.6
Jordan	-	0.7
Morocco	-	2.2
Oman	-	1.0
Tunisia	-	0.3

Sector (% of Total)	Fund	Benchmark
Financials	50.2	54.9
Energy	10.4	7.7
Materials	7.7	10.6
Communication Services	7.7	9.2
Cash & Equivalents	5.0	-
Real Estate	4.5	4.4
Health Care	4.2	1.8
Utilities	4.0	3.8
Industrials	3.2	3.0
Information Technology	2.7	1.5
Consumer Staples	0.4	1.8
Consumer Discretionary	-	1.3

Fund Manager Comment

Market environment

MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 3.99% in the reporting month. Relative to global markets, Mena Equities marginally underperformed the MSCI World by 0.24%.Global equities extended the uptrend in to February supported robust corporate earnings and expectation of falling interest rates in the coming months. Both equity and bond markets are anticipating sooner rather than later interest rate cuts. Commodity complex represented by the Bloomberg Commodity Index was down 1.89%. However, Brent crude oil prices rose by 3.81% during the month.

Portfolio performance

The fund outperformed its benchmark primarily due to selection effects. Funds relative performance positively impacted by overweight in the Saudi Arabia and United Arab Emirates (UAE). Negative contribution to relative performance from overweight position Kuwait. From a sectoral perspective, the biggest contributors to positive relative performance were Utilities and Materials. While Real Estate and Energy where negative 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.