

Investment Objective

The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa ("MENA") and Turkey; and/or (ii) by corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such MENA or Turkey based entities. Up to 10% of the Net Asset Value of the Sub-Fund may be invested in the bonds of issuers in Turkey while a 10% allocation is set for exposure in Ex-MENA & Turkey region.

Financial Information in USD

Total Net Asset (US\$ Million)	NAV (31 July 2026)	NAV (30 June 2026)
80.0518	9.1158	9.2704

Total Return performances (%)

Investors are reminded that the past performance of any investment is not a guide to future returns.

* (Bloomberg EM USD Aggregate MENA)

	Fund	*Benchmark
Inception to Date (Including Dividends)	31.02%	31.69%
1 Month	-1.67%	-1.81%
YTD (2026) (Since 31-December-2025)	-1.04%	-1.29%
1 Year	3.18%	2.82%
3 Years (Annualised)	5.86%	5.27%

Annualised Returns (%)

FY 2025	9.33%	9.88%
FY 2024	5.62%	3.64%
FY 2023	6.50%	6.19%
FY 2022	-5.09%	-10.83%
FY 2021	1.23%	0.43%
FY 2020	1.76%	7.30%
FY 2019	10.07%	13.10%
FY 2018	-1.10%	-0.44%
FY 2017 (Since 04 July 2017)	1.22%	2.03%

Key Metrics of the Fund

Gross Yield to Maturity/Call	6.64%	5.79%
Duration to Maturity/Call	6.12	5.80
No of Holdings	37	504
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.73%	3.91%
Sharpe Ratio	-0.19	-0.28

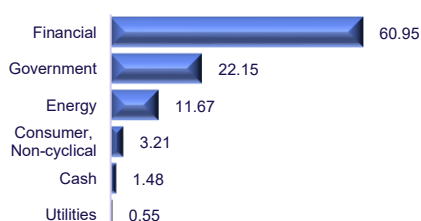
Risk and Reward Profile

Lower risk Higher risk
Potentially lower rewards Potentially 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 4, since the bond prices have a low to moderate 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'.

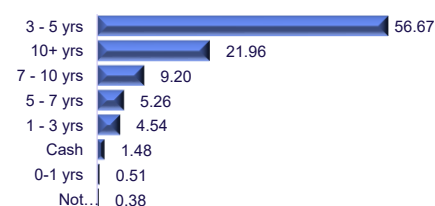
Sector Allocation



Country Allocation



Duration Profile



Issuers of Top 5 Holdings		Dividend History	
Name	Weight %	May-2026	220 bps
Qatar National Bank	9.31 %	2025	420 bps
Kingdom of Saudi Arabia	7.42 %	2024	420 bps
GreenSaif Pipelines Bidco	6.58 %	2023	400 bps
National Bank of Oman	4.70 %	2022	375 bps
Banque Saudi Fransi	4.33 %	2021	350 bps
		2020	400 bps
		2019	400 bps
		2018	350 bps
		2017	50 bps

Fund Manager comment

July was not a positive month for the fixed income space, as resilient economic data and rising energy prices affected inflation expectations. The main driver was rising energy prices, driven by ongoing geopolitical tensions that have not been fully resolved. Overall, the impact was an increase in the probability of a rate hike by September this year. Therefore, major Fixed Income indices were marginally negative during the month.

Over the month, the US yield curve steepened, aided by the inflation backdrop and the Fed's hawkish tilt. Accordingly, the US 10-year moved to 4.74 % from 4.47% during the month. However, there is an expectation of lower rates should inflation expectations trend lower with weakening labor markets. Despite many factors being in place to keep US yields at current levels, mainly over fiscal concerns, there are possibilities for the curve to shift lower in the interim.

During the month, oil prices moved to c.90 USD/b from 73 USD/b with the escalation and oscillation of tension levels between the US and Iran. The consensus view is that once energy flows are reinstated with a sustainable resolution, oil prices are set to head lower.

QNB MENA Debt Fund, launched in 2017, has paid 18 coupon payments. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager has gradually increased the fund's duration to a near-neutral position to protect against a downward shift in the yield curve, while expecting an eventual steeper yield curve over the long run. Assets of the Fund are satisfactorily deployed in line with the investment guidelines and the selected benchmark, which the Fund intends to outperform in the long run.

Fund Facts

Category	Active Fund
Domicile	Ireland
UCITs Compliant	Yes
Asset Class	Fixed Income
Style	Active
Subscription/Redemption	Daily
Minimum Subscription / Subsequent Subscription / Minimum Redemption	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
Management Fee / Total Expense Ratio	0.75 % p.a./ 1.20% p.a.
Subscription / Redemption Fee	Nil
Benchmark	Bloomberg EM USD Aggregate MENA
Inception	04 July 2017
Share Class	Class A Retail
Distribution Policy	Expected Distributions in May and November
Settlement Deadline	8:00 Noon (Irish time) on the Dealing Day
Valuation Point	2:00 pm (Irish time) on each Business Day
Fund Base Currency	USDs
Investment Manager	QNB Suisse SA
Administrator & Registrar	Société Générale Securities Services Ireland
Address in Suisse	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Depository	Société Générale S.A., Dublin Branch
SFDR Disclosure	Article 6 Fund
Auditor	Grant Thornton
ISIN	IE00BD3GFR79
Bloomberg Ticker	QNBMDBA ID Equity

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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 UCITS prospectus and 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 www.qnb.com. The manager or management company may terminate the marketing arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.