QNB MENA DEBT FUND

Fund Fact Sheet – June 2026

Marketing Communication

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

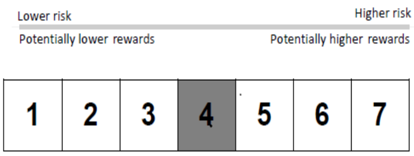
Total Net Asset (US$ Million)	NAV (30 June 2026)	NAV (31 May 2026)
77.5874	9.2704	9.2189

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)*	33.24%	34.11%
1 Month	0.56%	0.28%
YTD (2026) *(Since 31-December-2025)*	0.64%	0.52%
1 Year	6.16%	5.82%
3 Years *(Annualised)*	6.74%	6.21%
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	6.40%	5.46%
Duration to Maturity/Call	6.30	6.01
No of Holdings	36	497
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.63%	3.79%
Sharpe Ratio	0.67	0.54

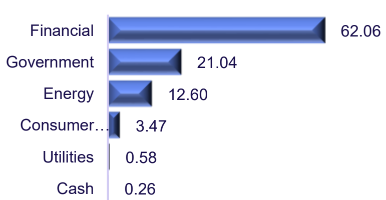
Risk and Reward Profile



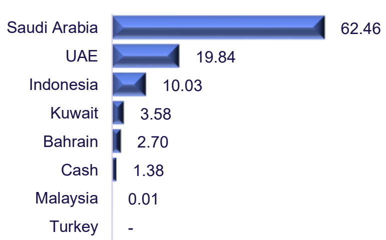
- The lowest category does not mean a risk-free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This fund is in category 4, since the bond prices have a low to moderate level of volatility.

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	10.04 %	**2025**	420 bps
GreenSaif Pipelines Bidco	8.17 %	**2024**	420 bps
Kingdom of Saudi Arabia	6.18 %	**2023**	400 bps
National Bank of Oman	4.96 %	**2022**	375 bps
National Bank of Ras Al-Khaimah	4.91 %	**2021**	350 bps
		2020	400 bps
		2019	400 bps
		2018	350 bps
		2017	50 bps

Fund Manager comment

The second quarter of 2026 ended well for many asset classes, mainly due to investor optimism amid the current de-escalation and a probable settlement of the war, though the situation remains very fragile. Most fixed-income segments posted positive returns, with the emerging-market space leading. Importantly, during the quarter, the new governor, Mr. Kevin Warsh, took charge of the office and adopted a hawkish tone despite rumors that he was dovish under political pressure. He indicated that forward guidance will not be part of future Fed communications while expressing plans for balance sheet reduction in the medium-term.

During the quarter, the yield curve flattened while being elevated, with the 10 Year moving from 4.32% to 4.47%. Shorter end elevation was due to continuous reduction in rate cuts bets, especially with the elevated inflation prints together with Hawkish comments of the Fed. Long-end elevation can be justified by many factors, such as balance sheet reduction, increased fiscal stress, and low but persistent growth.

With an almost end to the Middle East unrest, oil prices ended lower at c. 73 USD/b compared to 118 USD/b at the beginning of the quarter. Consensus view is that once the energy flow is reinstated, this level could be further tested in the medium term.

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
Depositary	Société Générale S.A., Dublin Branch
SFDR Disclosure	Article 6 Fund
Auditor	Grant Thornton
ISIN	IE00BD3GFR79
Bloomberg Ticker	QNBMDBA ID Equity

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 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.