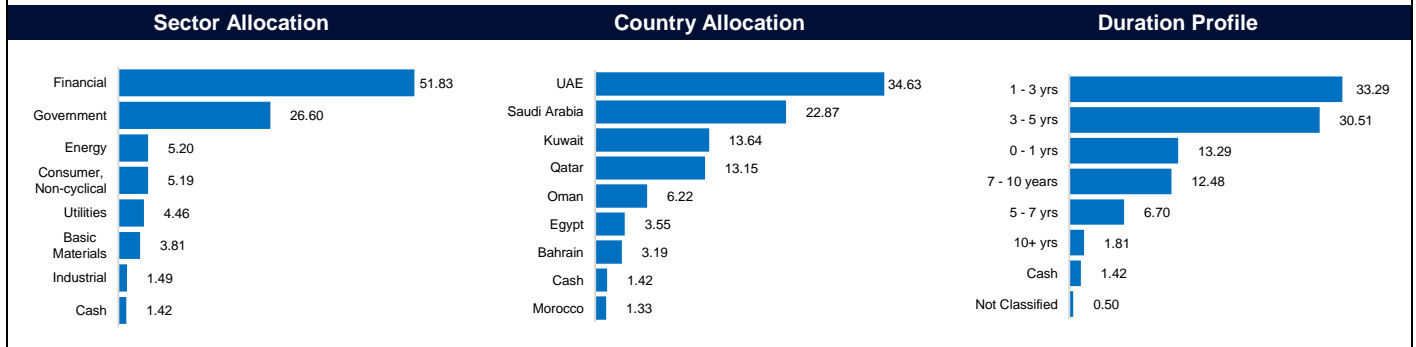


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	61.1104	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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.
NAV 31 August 2023	8.8144	
NAV 31 July 2023	8.8281	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	-0.16%	-1.30%
YTD (Since 31-December-22)	2.42%	0.99%
1 Year	2.92%	0.04%
3 Years (Annualised)	0.28%	-2.29%
Inception to Date (Including Dividends)	10.26%	11.42%
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 (From 04-July-17)	1.22%	2.03%

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.86%	6.15%
Duration to Maturity/Call	3.62	6.53
No of Holdings	51	374
Average Credit Rating of Issuers	BBB	A-
1 Year Volatility	3.37%	6.93%
Sharpe Ratio	-0.65	-0.79



Fund Manager Comment

Fixed Income asset class did not have a strong month, with long-term rates ending elevated compared to the beginning of the month. Longer-term treasuries seem to have elevated due to US growth concerns, Supply-demand imbalance, and increased yield levels of ex-US global bond yields in many markets.

During August, the US-10-year Treasury yield increased to 4.10 % from 3.95% while reaching a high of 4.33% during the month. During the month, economic data in the US showed some resilience with stronger-than-expected labor data plus a marginal increase in inflation levels as well. Overall sentiment by the end of the month was for the Fed to tighten at least once within 2023 and to continue being data-dependent in the longer term.

During the month, Brent ended higher at USD 86.86 from 85.56. The push higher from supply cuts was negated by the concerns over demand driven by a slowdown in China. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB MENA Debt Fund, after being launched in 2017, has paid 12 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager will maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and a sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run.

Issuers of Top 5 Holdings										
Name		Weight %								
Kingdom of Saudi Arabia		10.31 %								
Saudi Aramco		5.18 %								
Commercial Bank of Qatar		4.96 %								
Al Ahli Bank of Kuwait		4.72 %								
Emirates NBD Bank		4.17 %								
Dividend History										
Nov - 2017		50 bps								
2018		350 bps								
2019		400 bps								
2020		400 bps								
2021		350 bps								
2022		375 bps								
May - 2023		200 bps								
Fund Facts										
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								
Fund Manager		QNB Suisse SA								
Administrator & Registrar:		Société Générale Securities Services Ireland								
Depository:		Société Générale S.A., Dublin Branch								
Auditor		E&Y Ireland								
Contact Details		Fund Identifiers								
Investment Manager	QNB Suisse SA	ISIN	IE00BD3GFR79							
Fund Manager	Chanaka Dassanayaka CFA	Bloomberg Ticker	QNBMDBA: ID							
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	WKN Code								
Telephone in Qatar	+974 4440 7339									
Risk and Reward Profile										
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>		<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 4, since the bond prices have a low to moderate level of volatility 								
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%; background-color: #cccccc;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table>		1	2	3	4	5	6	7	<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>	
1	2	3	4	5	6	7				
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 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>										