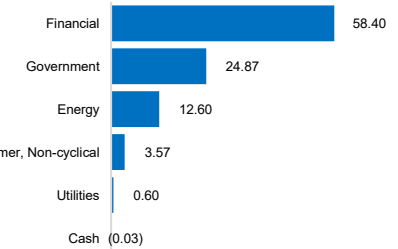
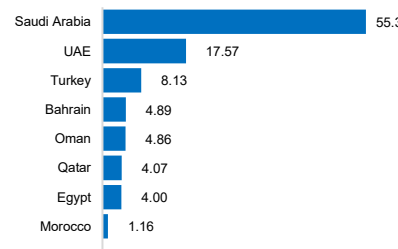
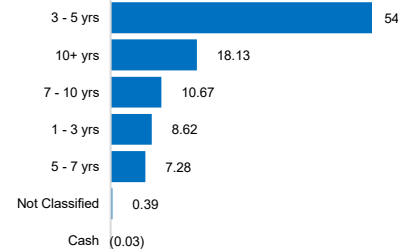


Financial Information in USD		Investment Objective:																														
<b>Total Net Asset (US\$ mil)</b>	78.8902	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded 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.																														
<b>NAV 28 February 2026</b>	9.5309																															
<b>NAV 31 January 2026</b>	9.4170																															
Total Return performances (%)																																
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)																														
<b>1 Month</b>	1.21%	1.46%																														
<b>YTD (Since 31-December-2025)</b>	1.04%	1.22%																														
<b>1 Year</b>	8.22%	8.53%																														
<b>3 Years (Annualised)</b>	7.11%	6.84%																														
<b>Inception to Date (Including Dividends)</b>	33.11%	35.04%																														
<b>FY 2025</b>	9.33%	9.88%																														
<b>FY 2024</b>	5.62%	3.64%																														
<b>FY 2023</b>	6.50%	6.19%																														
<b>FY 2022</b>	-5.09%	-10.83%																														
<b>FY 2021</b>	1.23%	0.43%																														
<b>FY 2020</b>	1.76%	7.30%																														
<b>FY 2019</b>	10.07%	13.10%																														
<b>FY 2018</b>	-1.10%	-0.44%																														
<b>FY 2017 (From 04-July-17)</b>	1.22%	2.03%																														
Key Metrics of the Fund																																
Gross Yield to Maturity/Call	5.97%	4.93%																														
Duration to Maturity/Call	6.26	6.20																														
No of Holdings	41	487																														
Average Credit Rating of Issuers	BBB+	A-																														
1 Year Volatility	1.72%	1.93%																														
Sharpe Ratio	0.96	1.43																														
Risk and Reward Profile																																
<p>Lower risk <span style="float:right">Higher risk</span></p> <p>Potentially lower rewards <span style="float:right">Potentially higher rewards</span></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; margin: 2px;">1</div> <div style="border: 1px solid black; padding: 5px; margin: 2px;">2</div> <div style="border: 1px solid black; padding: 5px; margin: 2px;">3</div> <div style="border: 1px solid black; padding: 5px; margin: 2px; background-color: #cccccc;">4</div> <div style="border: 1px solid black; padding: 5px; margin: 2px;">5</div> <div style="border: 1px solid black; padding: 5px; margin: 2px;">6</div> <div style="border: 1px solid black; padding: 5px; margin: 2px;">7</div> </div>		<ul style="list-style-type: none"> <li>The lowest category does not mean a risk-free investment.</li> <li>The risk and reward profile may change over time.</li> <li>Historical data may not be a reliable indication for the future.</li> <li>This fund is in category 4, since the bond prices have a low to moderate level of volatility</li> </ul> <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>																														
Sector Allocation		Country Allocation																														
 <table border="1"> <tr><td>Financial</td><td>58.40</td></tr> <tr><td>Government</td><td>24.87</td></tr> <tr><td>Energy</td><td>12.60</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.57</td></tr> <tr><td>Utilities</td><td>0.60</td></tr> <tr><td>Cash</td><td>(0.03)</td></tr> </table>		Financial	58.40	Government	24.87	Energy	12.60	Consumer, Non-cyclical	3.57	Utilities	0.60	Cash	(0.03)	 <table border="1"> <tr><td>Saudi Arabia</td><td>55.36</td></tr> <tr><td>UAE</td><td>17.57</td></tr> <tr><td>Turkey</td><td>8.13</td></tr> <tr><td>Bahrain</td><td>4.89</td></tr> <tr><td>Oman</td><td>4.86</td></tr> <tr><td>Qatar</td><td>4.07</td></tr> <tr><td>Egypt</td><td>4.00</td></tr> <tr><td>Morocco</td><td>1.16</td></tr> <tr><td>Cash</td><td>(0.03)</td></tr> </table>	Saudi Arabia	55.36	UAE	17.57	Turkey	8.13	Bahrain	4.89	Oman	4.86	Qatar	4.07	Egypt	4.00	Morocco	1.16	Cash	(0.03)
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		 <table border="1"> <tr><td>3 - 5 yrs</td><td>54.95</td></tr> <tr><td>10+ yrs</td><td>18.13</td></tr> <tr><td>7 - 10 yrs</td><td>10.67</td></tr> <tr><td>1 - 3 yrs</td><td>8.62</td></tr> <tr><td>5 - 7 yrs</td><td>7.28</td></tr> <tr><td>Not Classified</td><td>0.39</td></tr> <tr><td>Cash</td><td>(0.03)</td></tr> </table>	3 - 5 yrs	54.95	10+ yrs	18.13	7 - 10 yrs	10.67	1 - 3 yrs	8.62	5 - 7 yrs	7.28	Not Classified	0.39	Cash	(0.03)																
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Issuers of Top 5 Holdings																																
Name	Weight %																															
GreenSaif Pipelines Bidco	7.01 %																															
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## Business Sensitive

### Fund Manager Comment

February was a positive month in the fixed-income space, with a stronger economic backdrop and sticky inflation, driving expectations of lower rates. Key catalysts that would drive rates lower include the new Fed chair nominee, Kevin Warsh's actions, and the Supreme Court's judgment on reciprocal taxes. Having said that, growing global concerns about geopolitical risks and AI-driven unemployment are expected to impact the Fixed-income space, especially through the broadening of credit spreads, which are at historical lows.

During the month, the US curve flattened slightly, with the 10Y-2Y gap moving to 56 bps from 71 bps. The U.S. 10-year yield ended at 3.94%, lower from last month's 4.23%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds. However, there could be a sudden rally amid the expected geopolitical developments. On the energy front, Brent ended higher at USD 72.48/b compared to c. USD 70.69/b as of January end. The increase was mainly due to geopolitical tensions surrounding Iran and the US.

QNB MENA Debt Fund, launched in 2017, has paid 17 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.

### Dividend History

2025	420 bps
2024	420 bps
2023	400 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps
2018	350 bps
2017	50 bps

### Fund Facts

<b>Domicile</b>	Ireland
<b>UCITs compliant</b>	Yes
<b>Asset Class</b>	Fixed Income
<b>Style</b>	Active
<b>Subscription/Redemption</b>	Daily
<b>Minimum Subscription / Subsequent Subscription / Minimum Redemption</b>	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
<b>Management Fee / Total Expense Ratio</b>	0.75 % p.a./ 1.20% p.a
<b>Subscription / Redemption Fee</b>	Nil
<b>Benchmark</b>	Bloomberg EM USD Aggregate MENA
<b>Inception</b>	04 July 2017
<b>Share Class</b>	Class A Retail
<b>Distribution Policy</b>	Expected Distributions in May and November
<b>Settlement Deadline</b>	8:00 Noon (Irish time) on the Dealing Day
<b>Valuation Point</b>	2:00 pm (Irish time) on each Business Day
<b>Fund base currency</b>	USDs
<b>Fund Manager</b>	QNB Suisse SA
<b>Administrator &amp; Registrar:</b>	Société Générale Securities Services Ireland
<b>Depository</b>	Société Générale S.A., Dublin Branch
<b>Auditor</b>	E&Y Ireland

### Contact Details

Investment Manager	QNB Suisse SA	<b>Fund Identifiers</b>	
Fund Manager	Chanaka Dassanayaka CFA	ISIN	IE00BD3GFR79
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	Bloomberg Ticker	QNBMDBA ID Equity
Telephone in Qatar	+974 4440 7339	WKN Code	

### Disclaimer:

## Business Sensitive

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.

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

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](http://www.qnb.com) an Arabic version is available on request.