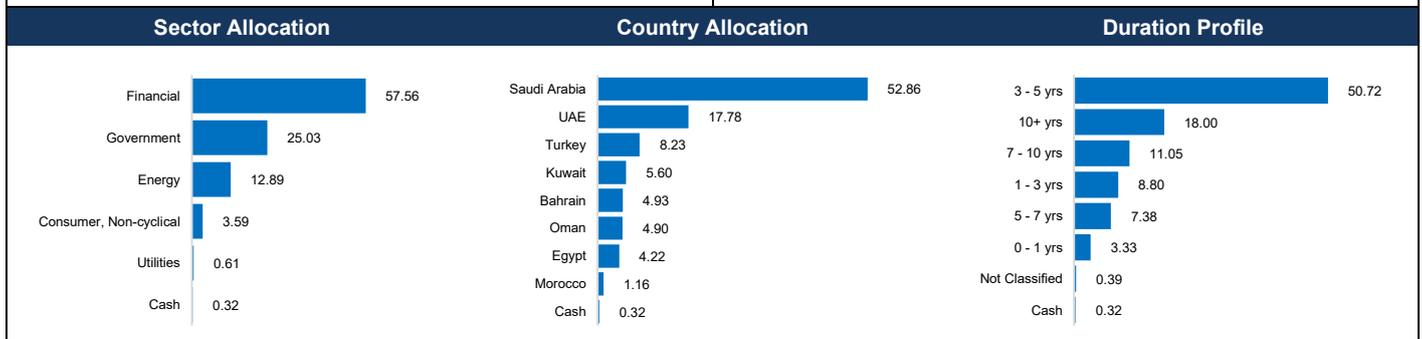


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	77.0441	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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 January 2026	9.4170	
NAV 31 December 2025	9.4324	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	-0.16%	-0.24%
YTD (Since 31-December-2025)	-0.16%	-0.24%
1 Year	8.42%	8.73%
3 Years (Annualised)	6.49%	5.68%
Inception to Date (Including Dividends)	31.52%	33.09%
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 (From 04-July-17)	1.22%	2.03%

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.10%	5.08%
Duration to Maturity/Call	6.11	6.08
No of Holdings	43	488
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	2.46%	3.41%
Sharpe Ratio	1.88	1.38

Risk and Reward Profile	
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</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"> • 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 <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>



Issuers of Top 5 Holdings	
Name	Weight %
GreenSaif Pipelines Bidco	7.30 %
Qatar National Bank	6.45 %
Kingdom of Saudi Arabia	6.36 %
National Bank of Oman	4.91 %
Banque Saudi Fransi	4.56 %

Fund Manager Comment

January 2026 was a subdued month for fixed income, with multiple catalysts contributing to volatility in U.S. Treasury yields. While on the activity data side, conditions were improving, pushing Fed rate cuts slightly further into the future; the Japanese bond sell-off lifted the long end of the US Treasury curve. Investors' concerns about U.S. public spending and central bank independence also contributed to volatility in rates during the month.

During the month, the US curve steepened slightly, with the 10Y-2Y gap widening to 71bps from 69 bps. The U.S. 10-year yield ended at 4.23%, up from last month's 4.17%, with a tilt to the upside due to inflation expectations, Treasury supply, limited demand, and competition from corporate bonds.

In January, Brent ended higher at USD 70.69/b compared to c. USD 60.85/b as of December. The increase was primarily driven by higher consumption, lower storage levels, and geopolitical tensions between 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 position it 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 as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer 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

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

Investment Manager	QNB Suisse SA	Fund Identifiers	
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:

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 an Arabic version is available on request.