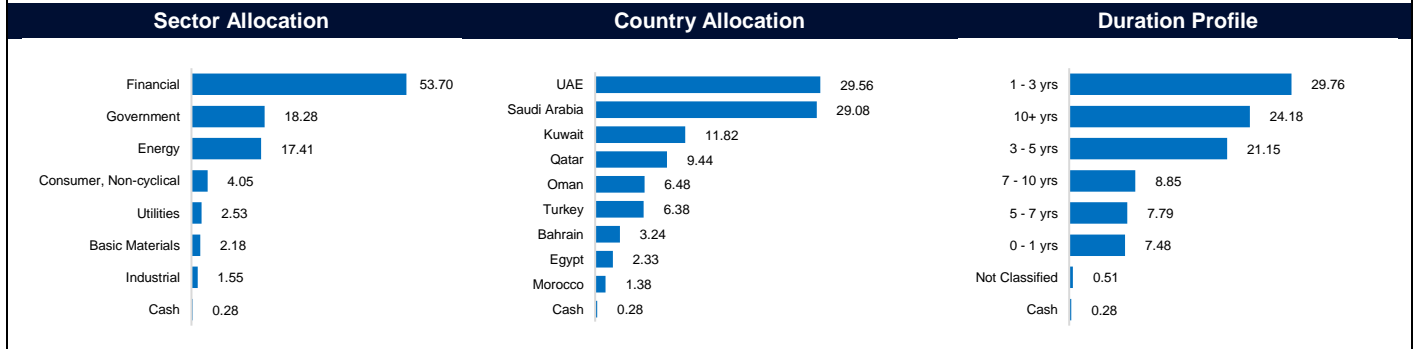


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	59.6750	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets 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 30 June 2024</b>	8.9411	
<b>NAV 31 May 2024</b>	8.8875	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	0.60%	0.94%
<b>YTD (Since 31-December-23)</b>	2.13%	1.22%
<b>1 Year</b>	6.90%	5.97%
<b>3 Years (Annualised)</b>	1.14%	-1.23%
<b>Inception to Date (Including Dividends)</b>	17.10%	18.59%
<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	6.65%	5.86%
Duration to Maturity/Call	5.68	6.49
No of Holdings	43	404
Average Credit Rating of Issuers	A-	A-
1 Year Volatility	3.53%	6.03%
Sharpe Ratio	0.50	0.10



**Fund Manager Comment**

The second quarter of 2024 was not as positive for Fixed Income as expected, with rate cut expectations diminishing and being pushed towards the latter part of 2024. The main catalyst is the evident soft-landing scenario, with growth staying positive yet slowing, together with inflation. Rates are expected to stay higher for longer, and hence, returns will predominantly be generated by carry during the second half of 2024 for fixed income space.

In Q2, the US 10-year treasury yields ended higher at 4.40% from 4.20%. The entire curve was moved higher by 10-20 points during this period. The economic data on US growth, while showing signs of moderation, remain strong and stable. On the inflation side, the disinflation trend doesn't appear to be strengthening enough for the Fed to make bold decisions. The issue is mainly the service inflation that has been stickier than expected. This has been the case during 2024, with rate cut expectations continuously being pushed towards the latter part of the year and has been reduced to a max of two rate cuts from the seven cuts at the beginning of the year.

However, many variables are in play as the US budget deficit is expected to widen with either of the US administrations in power and a possible reversal in the inflation trend in case of a trump administration in power. Therefore, there is a remote possibility of a rate hike and an elevation of the yield curve from current levels. During the quarter, Brent ended lower at c. USD 86.41 from c. USD 87.48. Despite the drop, elevated levels are expected to remain due to global demand and ongoing conflicts within the Middle East. The regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors as the current yields reflect decade-long highs.

QNB MENA Debt Fund, after being launched in 2017, has paid 13 coupons. 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 the fund to an eventual steeper yield curve. 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										
<b>Name</b>		<b>Weight %</b>								
EIG Pearl Holdings		6.48 %								
QNB Finansbank		6.38 %								
Public Investment Fund		6.05 %								
GreenSaif Pipelines Bidco		5.02 %								
Commercial Bank of Qatar		4.17 %								
Dividend History										
May-2024		200 bps								
2023		400 bps								
2022		375 bps								
2021		350 bps								
2020		400 bps								
2019		400 bps								
2018		350 bps								
Nov-2017		50 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 Equity							
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	WKN Code								
Telephone in Qatar	+974 4440 7339									
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>		<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>								
<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 &amp; 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>										