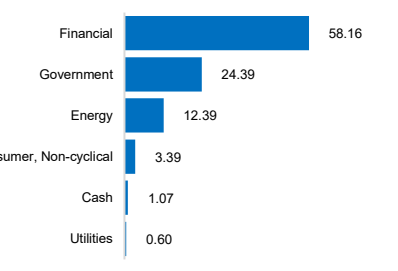
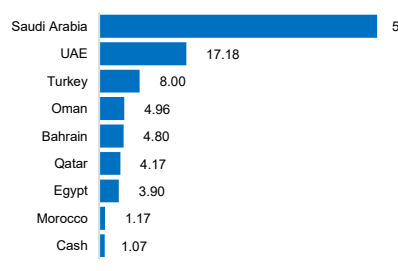
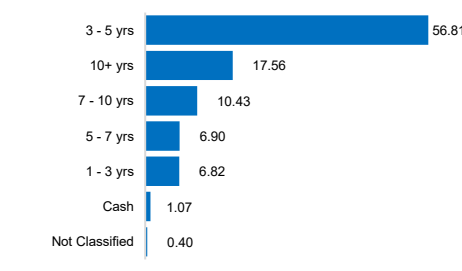


Financial Information in USD		Investment Objective:																																		
Total Net Asset (US\$ mil)	76.1381	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on 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 March 2026	9.1491																																			
NAV 28 February 2026	9.5309																																			
Total Return performances (%)																																				
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)																																		
1 Month	-4.01%	-3.65%																																		
YTD (Since 31-December-2025)	-3.00%	-2.48%																																		
1 Year	3.59%	4.45%																																		
3 Years (Annualized)	5.61%	5.20%																																		
Inception to Date (Including Dividends)	27.78%	30.10%																																		
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	6.74%	5.68%																																		
Duration to Maturity/Call	5.98	6.02																																		
No of Holdings	40	484																																		
Average Credit Rating of Issuers	BBB+	A-																																		
1 Year Volatility	3.46%	4.03%																																		
Sharpe Ratio	-0.17	0.15																																		
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>																																		
Sector Allocation		Country Allocation																																		
 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Financial</td><td>58.16</td></tr> <tr><td>Government</td><td>24.39</td></tr> <tr><td>Energy</td><td>12.39</td></tr> <tr><td>Consumer, Non-cyclical</td><td>3.39</td></tr> <tr><td>Cash</td><td>1.07</td></tr> <tr><td>Utilities</td><td>0.60</td></tr> </table>		Sector	Percentage	Financial	58.16	Government	24.39	Energy	12.39	Consumer, Non-cyclical	3.39	Cash	1.07	Utilities	0.60	 <table border="1"> <tr><th>Country</th><th>Percentage</th></tr> <tr><td>Saudi Arabia</td><td>54.74</td></tr> <tr><td>UAE</td><td>17.18</td></tr> <tr><td>Turkey</td><td>8.00</td></tr> <tr><td>Oman</td><td>4.96</td></tr> <tr><td>Bahrain</td><td>4.80</td></tr> <tr><td>Qatar</td><td>4.17</td></tr> <tr><td>Egypt</td><td>3.90</td></tr> <tr><td>Morocco</td><td>1.17</td></tr> <tr><td>Cash</td><td>1.07</td></tr> </table>	Country	Percentage	Saudi Arabia	54.74	UAE	17.18	Turkey	8.00	Oman	4.96	Bahrain	4.80	Qatar	4.17	Egypt	3.90	Morocco	1.17	Cash	1.07
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Issuers of Top 5 Holdings																																				
Name	Weight %																																			
Qatar National Bank	7.99 %																																			
GreenSaif Pipelines Bidco	6.91 %																																			
Kingdom of Saudi Arabia	6.28 %																																			
National Bank of Oman	4.96 %																																			
Bank AlBilad	4.55 %																																			

Business Sensitive

Fund Manager Comment

The first quarter of 2026 was filled with surprises and events that significantly impacted major asset classes, including Fixed Income. In the early months of the quarter, the Supreme Court's tariff reversal, along with a softening labor market, made headlines, and towards the end of the quarter, it was mainly the renewed outlook on inflation and growth amid the US-Iran war that made headlines. All of them had an impact on the broader treasury curve, while the rate-cut bets were lowered from two to three rate cuts in the early days of the quarter.

During the quarter, the US 2-10Y treasury curve flattened from 68 bps to 51 bps, aided by diminished rate-cut expectations for 2026. However, the overall curve was elevated amid expected budget deficits, retaliatory sales from key holders, and additional funding requirements related to the war. The US 10-year ended at 4.32%, up from 4.17% at the beginning of the quarter, peaking at 4.47% during the quarter.

During the quarter, the US-Iran conflict led to a dramatic increase in oil prices. USD 118 from c. USD 61. This was mainly due to the blockade of the Strait of Hormuz from the start of the conflict, which accounted for almost 20% of the global oil flow. Further to that, damage to the region's oil and gas infrastructure will have a long-lasting impact on energy prices.

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

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.