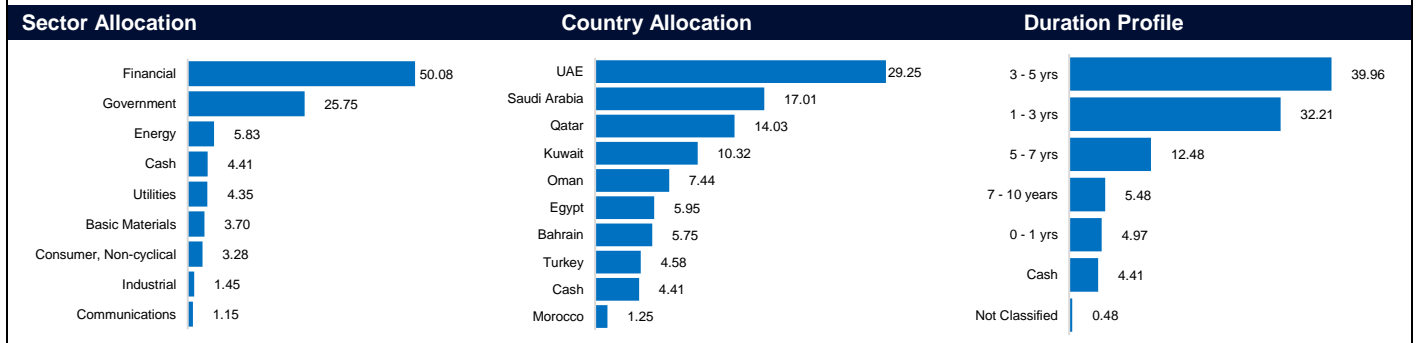


| Financial Information in USD      |         | Investment Objective:   |
|-----------------------------------|---------|---|
| <b>Total Net Asset (US\$ mil)</b> | 63.1345 | The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed 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 2023</b>       | 8.8869  |   |
| <b>NAV 31 January 2023</b>        | 8.9506  |   |

| Total Return performances (%)                  |        |   |
|--|--------|---|
|  | Fund   | Benchmark (Bloomberg EM USD Aggregate MENA) |
| <b>1 Month</b>                                 | -0.71% | -2.02%                                      |
| <b>YTD (Since 31-December-22)</b>              | 0.95%  | 0.15%                                       |
| <b>1 Year</b>                                  | -2.37% | -7.05%                                      |
| <b>Inception to Date (Including Dividends)</b> | 8.68%  | 10.49%                                      |
| <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%                                       |

|                                  |       |       |
|----------------------------------|-------|-------|
| Gross Yield to Maturity/Call     | 6.30% | 5.84% |
| Duration to Maturity/Call        | 3.20  | 6.65  |
| No of Holdings                   | 54    | 374   |
| Average Credit Rating of Issuers | BBB-  | BBB+  |
| 1 Year Volatility                | 5.00% | n.a.  |
| Sharpe Ratio                     | -0.99 | n.a.  |



**Fund Manager Comment**

Feb '23 reversed the positive start of the previous month due to strong economic data and stubborn inflation that worked against the expectation of a less strict monetary policy going forward. Inflation albeit being slow came stronger than expected at 6.4% and seems a long way off from the target of 2%. Furthermore, the labor market has held up well with strong NFP numbers, low unemployment rate and stronger wage inflation which did not point to an impending recession.

During February US-10 Year Treasury rate moved higher to 3.92% from 3.50% driven by the expectation of several rate hikes within 2023. The yield curve remained inverted during February with shorter end strongly anchored in line with higher Fed rates. Inversion deepened during January with 2-10 ending at -90 bps from -56 bps in December 2022.

Brent ended marginally lower to c. USD 83.89 from USD 84.49 in January. Elevated price levels have impacted GCC Sovereign's financial strength materially with improved outlook and increased reserve levels compared to last year. Consequently, spread levels of GCC credits remain at low levels historically. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.

QNB MENA Debt Fund after being launched in 2017 has paid 11 coupons. We remain focused to take advantage of the opportunistic trades apparent in the market. The fund manager will continue to maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and 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 %   |              |   |   |   |   |   |   |  |
| Republic of Egypt - Sovereign Bond  |   | 5.51 %   |              |   |   |   |   |   |   |  |
| Kingdom of Bahrain - Sovereign Bond   |   | 5.30 %   |              |   |   |   |   |   |   |  |
| Saudi Aramco  |   | 5.00 %   |              |   |   |   |   |   |   |  |
| Commercial Bank of Qatar  |   | 4.86 %   |              |   |   |   |   |   |   |  |
| QNB Finansbank AS   |   | 4.57 %   |              |   |   |   |   |   |   |  |
| Dividend History  |   |  |              |   |   |   |   |   |   |  |
| Nov - 2017  |   | 50 bps   |              |   |   |   |   |   |   |  |
| May - 2018  |   | 150 bps  |              |   |   |   |   |   |   |  |
| Nov - 2018  |   | 200 bps  |              |   |   |   |   |   |   |  |
| May - 2019  |   | 200 bps  |              |   |   |   |   |   |   |  |
| Nov - 2019  |   | 200 bps  |              |   |   |   |   |   |   |  |
| May - 2020  |   | 200 bps  |              |   |   |   |   |   |   |  |
| Nov - 2020  |   | 200 bps  |              |   |   |   |   |   |   |  |
| May - 2021  |   | 175 bps  |              |   |   |   |   |   |   |  |
| Nov - 2021  |   | 175 bps  |              |   |   |   |   |   |   |  |
| May - 2022  |   | 175 bps  |              |   |   |   |   |   |   |  |
| Nov - 2022  |   | 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<br>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> |   |  |              |   |   |   |   |   |   |  |