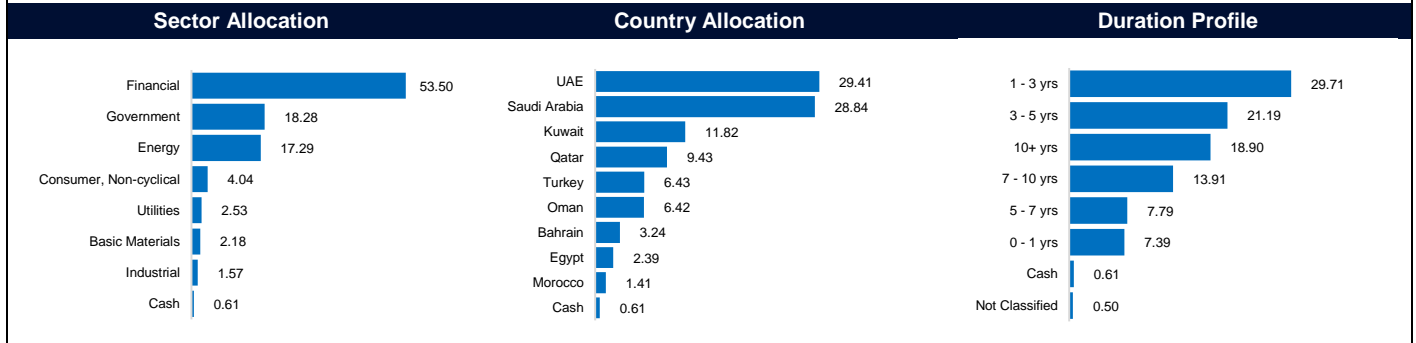


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	60.5562	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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 July 2024	9.0727	
NAV 30 June 2024	8.9411	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	1.47%	1.38%
YTD (Since 31-December-23)	3.63%	2.62%
1 Year	7.60%	6.50%
3 Years (Annualised)	1.55%	-0.95%
Inception to Date (Including Dividends)	18.82%	20.22%
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	6.47%	5.66%
Duration to Maturity/Call	5.63	6.55
No of Holdings	43	412
Average Credit Rating of Issuers	A-	A-
1 Year Volatility	3.46%	5.78%
Sharpe Ratio	0.52	0.16



Fund Manager Comment

July was a favorable month for the Fixed-Income space. This was due to softer inflation data and weaker labor market data, which improved the certainty of US Fed rate cuts later in the year. This resulted in the contraction of US treasury rates. Even though a soft-landing scenario is built in as the consensus view, weak labor market and growth data points in the future may intensify rate-cut expectations further.

In July, the US 10-year treasury yield ended lower at 4.03% from 4.40%. During this period, the entire curve moved lower by 35-50 points. Importantly, it seems the curve is on a disinversion trend, and whether it will be sustained will depend on further upcoming data points. The economic data on US growth, while showing signs of moderation, remained stable and above expectations for the June print. On the inflation side, the disinflation trend appears to be strengthening somewhat, and pressure has been exerted on the US Fed to make bold decisions. The issue is mainly service inflation, which has been stickier than expected. Compared to June, certainty over rate cuts has increased, and we are expected to have the first rate cut for the year in September and probably another one to follow before the end 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 the 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 month, Brent ended lower at c. USD 80.72 from c. USD 86.41. 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 14 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										
Name		Weight %								
EIG Pearl Holdings		6.41 %								
QNB Finansbank		6.41 %								
Public Investment Fund		5.98 %								
GreenSaif Pipelines Bidco		4.95 %								
Commercial Bank of Qatar		4.15 %								
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 Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>		<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 								
<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 & 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>										