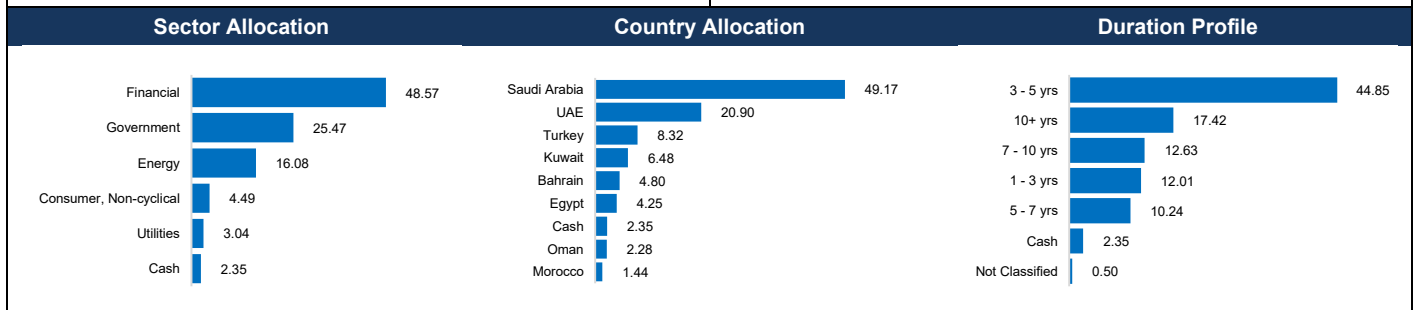


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	60.9086	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets 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 31 July 2025</b>	9.2392	
<b>NAV 30 June 2025</b>	9.1321	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	1.17%	1.06%
<b>YTD (Since 31-December-2024)</b>	4.85%	5.49%
<b>1 Year</b>	6.86%	6.54%
<b>3 Years (Annualised)</b>	6.16%	4.75%
<b>Inception to Date (Including Dividends)</b>	26.98%	28.08%
<b>FY 2024</b>	5.62%	3.64%
<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	6.13%	5.36%
Duration to Maturity/Call	6.19	6.13
No of Holdings	41	462
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.23%	4.43%
Sharpe Ratio	0.79	0.50

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> <div style="display: flex; justify-content: space-around; align-items: center; border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">6</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 2px;">7</div> </div>	<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> <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	8.90 %
QNB Finansbank	8.32 %
Kingdom of Saudi Arabia – Sovereign Bond	5.70 %
Saudi Awwal Bank	5.05 %
Banque Saudi Fransi	4.57 %

**Fund Manager Comment**

During July, fixed income markets globally experienced modest returns, with the overall US Treasury yield curve being almost parallel and elevated by about 12-20 bps on average within the 1Y+ duration space. Key data regarding inflation and unemployment, although reflecting signs of stress, have not materially deteriorated for the Fed to take action on the rate-cut front. Hence, during the July meeting, rates were held steady, albeit with an uncertain outlook.

During the month, inflation came in better than expected, with core inflation surprising to the downside. Even though the Tariff situation has more clarity than before, it seems it will take a bit more time for the inflation to reflect the overall tariff impact. On the other front, OBBBA was also passed in July, which is expected to increase the US budget deficit further, potentially creating upward pressure on long-term yields. In terms of rate cut bets, the consensus view is for about two rate cuts for the rest of the year, with the most likely one occurring in September. Pressure has been building up on the Fed for a rate cut, especially on a political front, but it has maintained a steady stance until it sees weakness in the data.

During July, Brent ended higher at c. USD 72.5/b compared to c. USD 67.61/b as of June end. The increase came in towards the latter part of the month, with tighter sanctions on Russia and reduced deadlines for peace talks with Ukraine, which renewed supply uncertainty going forward.

QNB MENA Debt Fund, after being launched in 2017, has paid 16 coupons. We remain focused on capitalizing on the opportunistic trades that are apparent in the market. The fund manager has gradually increased the fund's duration to position the fund to take advantage of an interim flattening of the curve. The Fund's assets are satisfactorily deployed under the investment guidelines and in line with the selected benchmark, which the Fund intends to outperform in the long term.

**Dividend History**

2025 YTD	220 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**

<b>Domicile</b>	Ireland
<b>UCITs compliant</b>	Yes
<b>Asset Class</b>	Fixed Income
<b>Style</b>	Active
<b>Subscription/Redemption</b>	Daily
<b>Minimum Subscription / Subsequent Subscription / Minimum Redemption</b>	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
<b>Management Fee / Total Expense Ratio</b>	0.75 % p.a./ 1.20% p.a
<b>Subscription / Redemption Fee</b>	Nil
<b>Benchmark</b>	Bloomberg EM USD Aggregate MENA
<b>Inception</b>	04 July 2017
<b>Share Class</b>	Class A Retail
<b>Distribution Policy</b>	Expected Distributions in May and November
<b>Settlement Deadline</b>	8:00 Noon (Irish time) on the Dealing Day
<b>Valuation Point</b>	2:00 pm (Irish time) on each Business Day
<b>Fund base currency</b>	USDs
<b>Fund Manager</b>	QNB Suisse SA
<b>Administrator &amp; Registrar:</b>	Société Générale Securities Services Ireland
<b>Depositary</b>	Société Générale S.A., Dublin Branch
<b>Auditor</b>	E&Y Ireland

**Contact Details**

Investment Manager	QNB Suisse SA	<b>Fund Identifiers</b>	
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](http://www.qnb.com) an Arabic version is available on request.