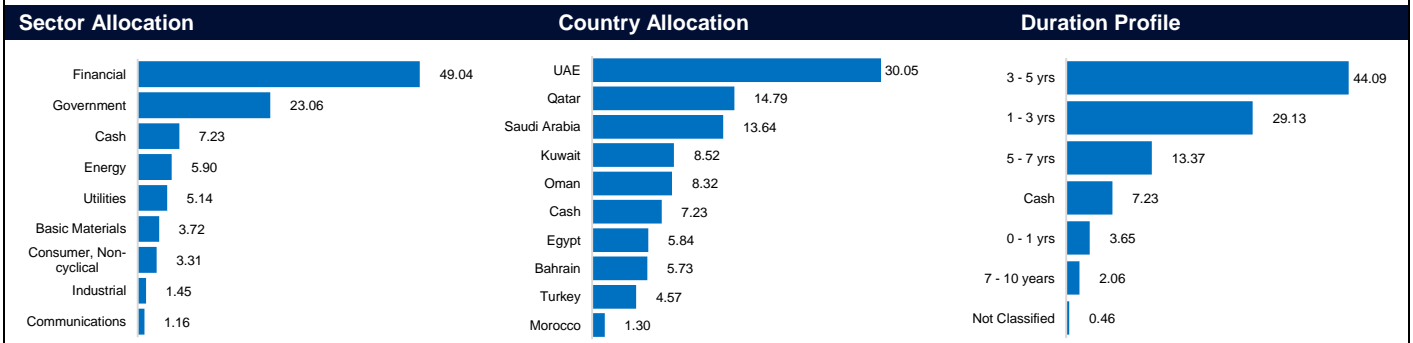


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	63.5861	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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 January 2023	8.9506	
NAV 31 December 2022	8.8030	

Total Return performances (%)		
	Fund	Benchmark (FTSE MENA BBI ex Israel issuers USD)
1 Month	1.68%	2.36%
YTD (Since 31-December-22)	1.68%	2.36%
1 Year	-2.77%	-6.64%
Inception to Date (Including Dividends)	9.46%	12.93%
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%

Gross Yield to Maturity/Call	5.88%	5.42%
Duration to Maturity/Call	3.04	7.00
No of Holdings	56	303
Average Credit Rating of Issuers	BBB-	BBB+
1 Year Volatility	4.98%	n.a.
Sharpe Ratio	-0.98	n.a.



Fund Manager Comment

Jan '23 extended the positive performance of the Fixed Income space that started in Q4'22. The rally was fueled by the expectation of an end/pause to the aggressive hikes of the US Fed, as the US economy seems to come in tune with what Central Banks needs with their restrictive policies. Inflation came lower at 6.5% for December '22 from previous figure of 7.1%. However, compared to December possibility of a rate cut by the Fed during 2023 has diminished materially as per our view.

During the Year US-10 Year moved lower from 3.87% to 3.50% driven by increasing demand for long dated treasuries on the fears of a possible recession during 2023. The yield curve remained inverted during January with shorter end strongly anchored in line with higher Fed rates. Inversion deepened during January with 2-10 ending at -69 bps from -56 in December 2022.

Brent ended marginally lower at c. USD 84.49 from USD 85.91 in December. 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 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	5.41 %
Kingdom of Bahrain - Sovereign Bond	5.27 %
Saudi Aramco	5.09 %
Commercial Bank of Qatar	4.83 %
QNB Finansbank AS	4.56 %

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	Middle East and North Africa Broad Bond Index Excluding Israel (MENABBI Ex. Israel)
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 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> <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	<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>
1	2	3	4	5	6	7		

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 past performance of any investment is not a guide to future returns.
All performance figures are net of administration and performance fees.