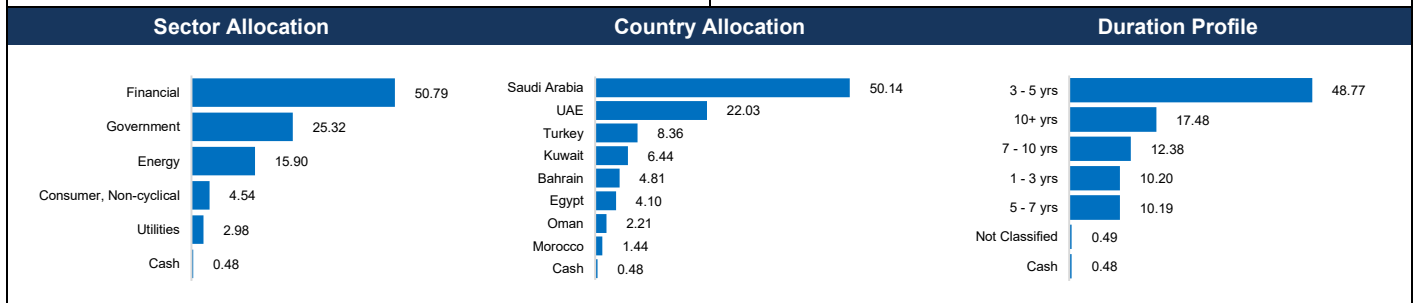


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	61.7946	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets 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 August 2025</b>	9.3715	
<b>NAV 31 July 2025</b>	9.2392	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	1.43%	1.21%
<b>YTD (Since 31-December-2024)</b>	6.36%	6.77%
<b>1 Year</b>	6.30%	5.17%
<b>3 Years (Annualised)</b>	6.34%	5.19%
<b>Inception to Date (Including Dividends)</b>	28.15%	29.64%
<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	6.02%	5.23%
Duration to Maturity/Call	6.22	6.12
No of Holdings	37	462
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.07%	4.21%
Sharpe Ratio	0.64	0.21

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: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px;">1</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px;">2</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px;">3</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px;">5</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 2px;">6</div> <div style="border: 1px solid black; width: 30px; height: 30px; 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	8.71 %
QNB Finansbank	8.35 %
Kingdom of Saudi Arabia – Sovereign Bond	5.67 %
Saudi Awwal Bank	5.03 %
Banque Saudi Fransi	4.57 %

**Fund Manager Comment**

August was a decent month for all asset classes, including the fixed income segment. During the month, data reflected global activity remaining resilient despite sticky inflation and a deteriorating US labor market. The surprise revision of the July labor market data has effectively ensured a certain rate cut in September, but the Fed will adopt a measured approach due to still elevated inflation levels.

During the month, the 1-10 Year segment moved lower by about 5-10 basis points due to rate cut certainty, while the longer end moved higher over concerns about inflation, the budget deficit, and supply concerns. Wider expectations are for a steeper yield curve in the future, with at least two rate cuts expected for the rest of the year.

During August, Brent ended lower at c. USD 68.1/b compared to c. USD 72.5/b as of July end. A significant drop occurred at the beginning of the month, following the increase in OPEC supply and a decline in demand during the summer.

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 in accordance with the investment guidelines and in line with the selected benchmark.

**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>	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			

**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.