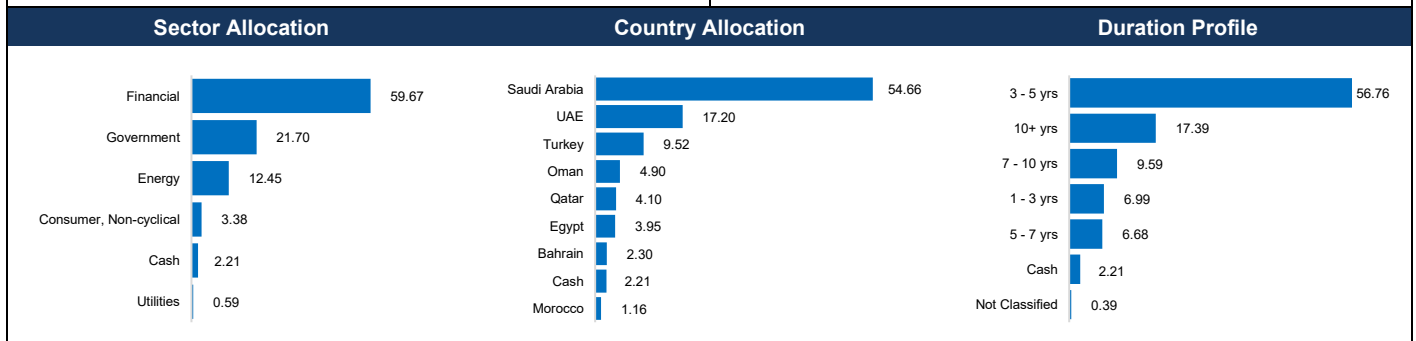


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	77.9874	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets 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 30 April 2026</b>	9.3783	
<b>NAV 31 March 2026</b>	9.1491	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	2.51%	2.01%
<b>YTD (Since 31-December-2025)</b>	-0.57%	-0.52%
<b>1 Year</b>	6.30%	6.34%
<b>3 Years (Annualised)</b>	6.37%	5.64%
<b>Inception to Date (Including Dividends)</b>	30.98%	32.72%
<b>FY 2025</b>	9.33%	9.88%
<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	6.32%	5.42%
Duration to Maturity/Call	5.94	6.03
No of Holdings	39	485
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.36%	3.48%
Sharpe Ratio	0.69	0.90

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;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; background-color: #cccccc;">4</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">6</div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">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 %
Qatar National Bank	9.55 %
GreenSaif Pipelines Bidco	6.96 %
Kingdom of Saudi Arabia	6.08 %
National Bank of Oman	4.90 %
Banque Saudi Fransi	4.54 %

**Fund Manager Comment**

April remained dominated by headlines about the US-Iran war, despite a fragile ceasefire that held for most of the month. The fixed-income space has seen mixed returns this month, with regional bonds bouncing back from the start of the crisis, except for real estate credits. This was the last month of Jerome Powell as the Fed chair, with the expected appointment of Kevin Warsh in May. The last Fed meeting with Chair Powell appeared very divisive, highlighting the impact of inflation, which has taken rate cuts off the table for at least a year.

The US Treasury curve steepened during the month, with the 10-year ending at 4.37%, up from last month's 4.31%. We expect the curve to steepen further, especially given factors such as budget deficits, retaliatory sales by key holders, and additional funding requirements related to the war. With rate cut bets out of the window for the moment, elevated yields appear to be the theme for a year or so, especially if inflation doesn't get tamed.

The oil price oscillated with no optimism about a proper settlement of the war, but it peaked at about USD 118 per barrel towards the end of the month and settled at c. USD 108.17. Although temporary marginal measures are made and planned to restore at least part of the oil flow disrupted from the closure of the Strait of Hormuz, oil prices may stay elevated until a permanent solution is derived

QNB MENA Debt Fund, launched in 2017, has paid 17 coupon payments. 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 a near-neutral position to protect against a downward shift in the yield curve, while expecting an eventual steeper yield curve over the long run. Assets of the Fund are satisfactorily deployed in line with the investment guidelines and the selected benchmark, which the Fund intends to outperform in the long run.

**Dividend History**

2025	420 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>Depository</b>	Société Générale S.A., Dublin Branch
<b>Auditor</b>	E&Y Ireland

**Contact Details**

Investment Manager	QNB Suisse SA
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**Fund Identifiers**

ISIN	IE00BD3GFR79
Bloomberg Ticker	QNBMDBA ID Equity
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.