

Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	76.2082	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 May 2026</b>	9.2189	
<b>NAV 30 April 2026</b>	9.3783	

**Total Return performances (%)**

Investors are reminded that the past performance of any investment is not a guide to future returns.

	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	0.66%	0.77%
<b>YTD (Since 31-December-2025)</b>	0.08%	0.24%
<b>1 Year</b>	6.96%	7.06%
<b>3 Years (Annualized)</b>	6.71%	6.27%
<b>Inception to Date (Including Dividends)</b>	32.50%	33.74%
<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	6.43%	5.40%
Duration to Maturity/Call	6.42	6.06
No of Holdings	36	491
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.57%	3.78%
Sharpe Ratio	0.90	0.94

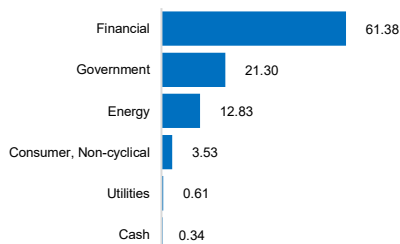
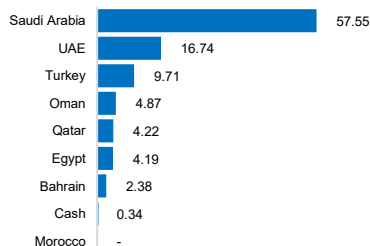
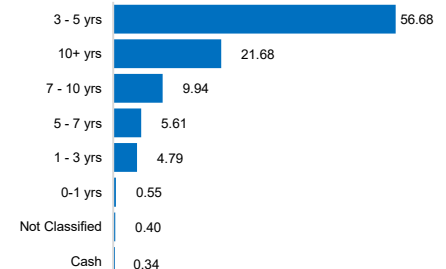
**Risk and Reward Profile**

Lower risk Higher risk  
Potentially lower rewards Potentially higher rewards



- 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

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.

**Sector Allocation**

**Country Allocation**

**Duration Profile**

**Issuers of Top 5 Holdings**

Name	Weight %
Qatar National Bank	9.71 %
GreenSaif Pipelines Bidco	7.14 %
Kingdom of Saudi Arabia	6.30 %
National Bank of Oman	4.88 %
National Bank of Ras Al-Khaimah	4.58 %

## Fund Manager Comment

It was a positive month for fixed income in general, but it was far from being anything exciting. But within the month, fixed-income returns remained volatile, driven by uncertainty over economic growth and inflation. Despite that, regional bonds have held up well, with spreads close to those at the start of the conflict. It appears everyone is optimistic about an ultimate solution despite a fragile ceasefire that has been surrounded with tension throughout.

The 1-to-10-year segment of the US Treasury curve moved higher during the month, with the belly of the curve moving 10-15 bps higher, while the longer end moved about 5-10 bps. 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.

Oil prices moved lower despite no end to the war, mainly on optimism about an eventual settlement, underpinned by ongoing negotiations. Movement was from USD 114 per barrel as of the end of April to USD 92 per barrel as of the end of May. Although temporary marginal measures are being implemented and planned to restore at least part of the oil flow disrupted by the closure of the Strait of Hormuz, oil prices may remain elevated above pre-war levels until a permanent solution is found.

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

May-2026	220 bps
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>Category</b>	Active Fund
<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>	Grant Thornton
<b>SFDR disclosure</b>	Article 6 Fund

## Contact Details

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## Fund Identifiers

## 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. Acquisition of units/shares of the fund does not constitute acquisition in a given underlying asset owned by the fund. All performance figures are net of administration and performance fees. This is a marketing communication. Please refer to the UCITS prospectus and 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. Investors can obtain a summary of investor rights via [www.qnb.com](http://www.qnb.com). The manager or management company may terminate the marketing arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.