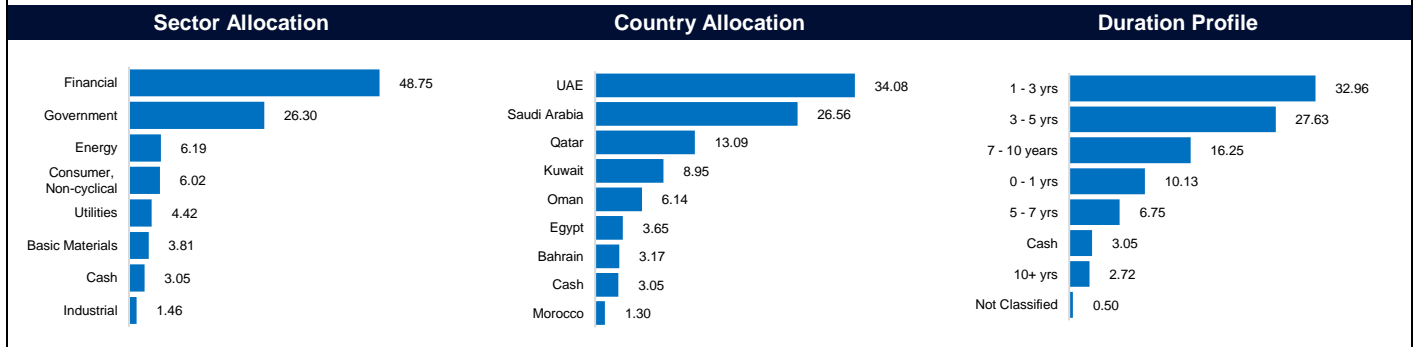


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	60.7158	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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 30 September 2023	8.7561	
NAV 31 August 2023	8.8144	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	-0.66%	-1.92%
YTD (Since 31-December-22)	1.74%	-0.95%
1 Year	5.32%	4.47%
3 Years (Annualised)	0.23%	-2.64%
Inception to Date (Including Dividends)	9.53%	9.27%
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%

Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.96%	6.50%
Duration to Maturity/Call	3.96	6.35
No of Holdings	52	374
Average Credit Rating of Issuers	BBB	A-
1 Year Volatility	2.80%	6.23%
Sharpe Ratio	0.20	-0.12



Fund Manager Comment

Q3, 23 was not a positive quarter for bonds in general as the US yield curve elevated higher across the curve. The main catalysts for this elevation were growth concerns of the US, supply/demand imbalance of the US treasuries, and increased yield levels of ex-US global bond yields. However, within the Fixed Income space, the HY segment has been performing well compared to the rest of the segments.

During September, the US-10-year Treasury yield increased to 4.57 % from 4.11% while reaching a high of 4.61% during the month. Fed paused during the month while iterating that they expect rates to be elevated for longer as data suggest strong resilience of the economy with concerns over the resurgence of inflation. However, investors are confident that we are approaching the peak of the rate hike cycle, especially with the moderation of economic activity and inflation over the last quarter or so.

During the month, Brent ended higher at USD 95.31 from USD 86.86, while it rose almost 28% within the quarter. The main drivers of this rise were voluntary cuts by Russia and Saudi Arabia through to the end of the year. Regional IG and HY space remain favorable to their global counterparts and will continue attracting flows from yield-seeking investors.

QNB MENA Debt Fund, after being launched in 2017, has paid 12 coupons. We remain focused on taking advantage of the opportunistic trades apparent in the market. The fund manager will maintain a lower duration than the benchmark duration until a satisfactory normalization of policy rates and a sustainable inflation outlook is reached. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark, which the fund intends to outperform in the longer run.

Issuers of Top 5 Holdings			
Name		Weight %	
Kingdom of Saudi Arabia – Sovereign Bond		10.06 %	
Saudi Aramco		5.15 %	
Commercial Bank of Qatar		4.88 %	
Al Ahli Bank of Kuwait		4.17 %	
Emirates NBD Bank		4.07 %	
Dividend History			
Nov - 2017		50 bps	
2018		350 bps	
2019		400 bps	
2020		400 bps	
2021		350 bps	
2022		375 bps	
May – 2023- YTD		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		Bloomberg EM USD Aggregate MENA	
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			
		<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>			
Disclaimer:			
<p>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.</p> <p>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.</p> <p>Investors are reminded that past performance of any investment is not a guide to future returns.</p> <p>All performance figures are net of administration and performance fees.</p>			