QNB MENA DEBT FUND

Fund Fact Sheet – August 2026

Marketing Communication

Investment Objective

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.

Financial Information in USD

Total Net Asset (US$ Million)	NAV (31 August 2026)	NAV (31 July 2026)
80.5526	9.2049	9.1158

Total Return Performances (%)

Investors are reminded that the past performance of any investment is not a guide to future returns.
** (Bloomberg EM USD Aggregate MENA)*

	Fund	*Benchmark
Inception to Date *(Including Dividends)*	32.30%	32.93%
1 Month	0.98%	0.94%
YTD (2026) *(Since 31-December-2025)*	-0.07%	-0.37%
1 Year	2.72%	2.54%
3 Years *(Annualised)*	6.26%	6.06%

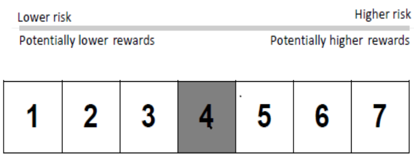
Annualised Returns (%)

	Fund	*Benchmark
FY 2025	9.33%	9.88%
FY 2024	5.62%	3.64%
FY 2023	6.50%	6.19%
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 *(Since 04 July 2017)*	1.22%	2.03%

Key Metrics of the Fund

	Fund	*Benchmark
Gross Yield to Maturity/Call	6.64%	5.70%
Duration to Maturity/Call	6.29	5.76
No of Holdings	37	504
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	3.77%	4.00%
Sharpe Ratio	-0.22	-0.24

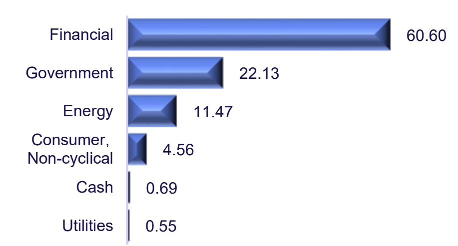
Risk and Reward Profile



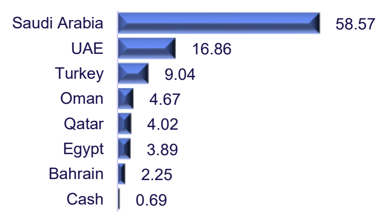
- The lowest category does not mean a risk-free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This fund is in category 4, since the bond prices have a low to moderate level of volatility.

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

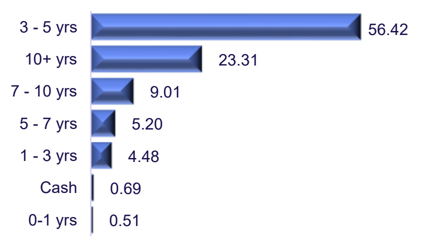
Sector Allocation



Country Allocation



Duration Profile



Issuers of Top 5 Holdings		Dividend History	
Name	**Weight %**	**May-2026**	**220 bps**
QNB Finans Bank	9.03 %	**2025**	420 bps
Kingdom of Saudi Arabia	7.48 %	**2024**	420 bps
GreenSaif Pipelines Bidco	6.41 %	**2023**	400 bps
National Bank of Oman	4.67 %	**2022**	375 bps
Banque Saudi Fransi	4.35 %	**2021**	350 bps
		2020	400 bps
		2019	400 bps
		2018	350 bps
		2017	50 bps

Fund Manager comment

August was a decent month for the fixed-income space overall, despite muted returns in the government fixed-income segment. USD securities were aided by the slight drop at the longer end after the announcement of the Treasury buyback program, which was partly offset by the drag created by the front-end increase in rates due to Fed Governor Warsh's hawkish comments during the month.

Over the month, the curve marginally flattened, but the US 10-year was almost unchanged, ending up at 4.75%. The labor market remained resilient, but inflation has been stickier. Hence, inflation risk, along with fiscal deficit concerns and upcoming debt issuances from AI hyperscalers, has kept the longer end elevated despite the Treasury buyback announcement. On the shorter end, towards the middle of the month, the probability of a Fed rate hike by September decreased, especially amid uncertainty over the US-Iran war, but hawkish comments from the Fed governor towards the end of the month caused the probability to revert almost to its level at the beginning of the month.

During the month, oil prices were volatile but ended flat at c.90 USD/b, while moving lower during the month along with the change in tension levels between the US and Iran. The consensus view is that once energy flows are restored through a sustainable resolution, oil prices are set to decline.

QNB MENA Debt Fund, launched in 2017, has paid 18 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.

Fund Facts

Category	Active Fund
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
Investment Manager	QNB Suisse SA
Administrator & Registrar	Société Générale Securities Services Ireland
Address in Suisse	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Depositary	Société Générale S.A., Dublin Branch
SFDR Disclosure	Article 6 Fund
Auditor	Grant Thornton
ISIN	IE00BD3GFR79
Bloomberg Ticker	QNBMDBA ID Equity

Contact Details

Fund Manager	Chanaka Dassanayaka CFA
Telephone	+974 4496 3812
Address	QNB Asset Management, Musherib (P-11) 1st floor, P.O. Box : 1000 Doha, Qatar

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