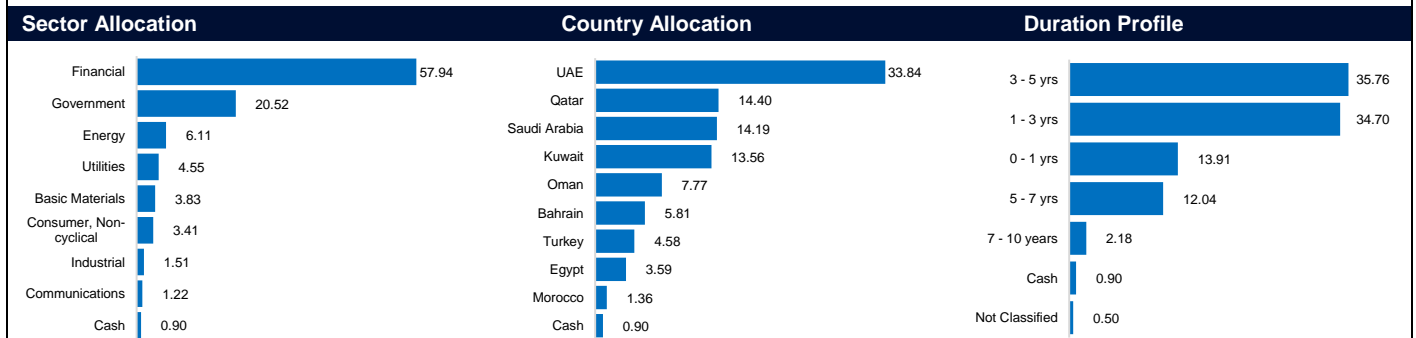


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	60.4898	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on globally recognized Markets and 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 31 May 2023	8.7182	
NAV 30 April 2023	8.9397	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	-0.25%	-0.96%
YTD (Since 31-December-22)	1.30%	1.02%
1 Year	1.03%	-1.37%
3 Years (Annualised)	2.14%	-0.25%
Inception to Date (Including Dividends)	9.06%	11.45%
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%

Gross Yield to Maturity/Call	6.98%	5.87%
Duration to Maturity/Call	2.99	6.72
No of Holdings	53	376
Average Credit Rating of Issuers	BBB	BBB+
1 Year Volatility	3.89%	7.28%
Sharpe Ratio	-0.74	-0.75



Fund Manager Comment

The US Debt Ceiling issue was the highlight of the month of May that US Congress eventually passed to avoid a default. Though many predicted the issue to be resolved eventually, the yield curve was somewhat impacted by this. Furthermore, developed markets saw a divergence over the manufacturing and servicing sector PMIs during the month. i.e., Manufacturing continues to be in contraction mode while the service sector is in expansionary mode.

During May, US-10 Year Treasury rate moved higher to 3.64% from 3.42%. The yield curve inverted marginally during the month with 2-10 gap ending at -81bps from -58 bps. The consensus is that of a pause in June, but beyond that remains opaque, with data not showing a real slowdown in the economy despite all preceding hikes. The labor market still remains strong, and the Fed officials will not overlook inflation resistance as well.

During the month, Brent ended lower at USD 72.66 from 79.54, with demand concerns globally. 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 Bahrain - Sovereign Bond	5.37 %
Saudi Aramco	5.27 %
Commercial Bank of Qatar	4.92 %
Al Ahli Bank of Kuwait	4.60 %
QNB Finansbank AS	4.59 %

Nov - 2017	50 bps
May - 2018	150 bps
Nov - 2018	200 bps
May - 2019	200 bps
Nov - 2019	200 bps
May - 2020	200 bps
Nov - 2020	200 bps
May - 2021	175 bps
Nov - 2021	175 bps
May - 2022	175 bps
Nov - 2022	200 bps
May - 2023	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
Depositary:	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								
<p>Lower risk Higher risk</p> <p>Potentially lower rewards Potentially higher rewards</p>	<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>							
<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%; background-color: #cccccc;">4</td> <td style="width: 12.5%;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table>	1	2	3	4	5	6	7	
1	2	3	4	5	6	7		

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 past performance of any investment is not a guide to future returns.
All performance figures are net of administration and performance fees.