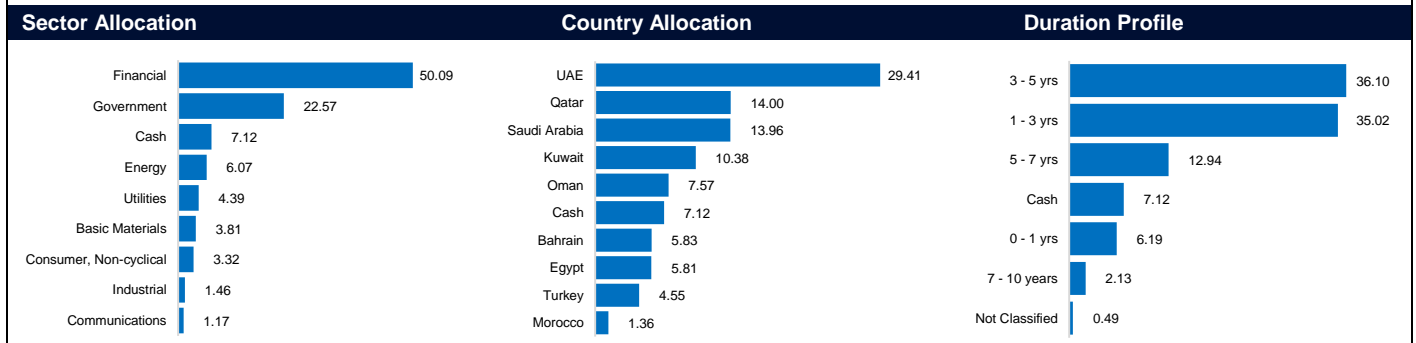


Financial Information in USD		Investment Objective:
<b>Total Net Asset (US\$ mil)</b>	62.0624	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets 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 March 2023</b>	8.9123	
<b>NAV 28 February 2023</b>	8.8869	

Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
<b>1 Month</b>	0.29%	1.13%
<b>YTD (Since 31-December-22)</b>	1.24%	1.27%
<b>1 Year</b>	-1.42%	-5.09%
<b>Inception to Date (Including Dividends)</b>	8.99%	11.72%
<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%

Gross Yield to Maturity/Call	6.70%	5.73%
Duration to Maturity/Call	2.91	6.75
No of Holdings	53	370
Average Credit Rating of Issuers	BBB-	BBB+
1 Year Volatility	4.87%	7.80%
Sharpe Ratio	-0.88	-0.97



**Fund Manager Comment**

Mar '23 was relatively a positive month despite the financial stability challenges that came to the fore afresh. Inflation came lower than the previous print but stayed stubbornly higher than the expected levels along with stronger labor data which has put Fed in a tough situation. This is because of the financial instability caused by Fed rate hikes, that may go on to intensify further if Fed does not slow down. The conviction over a recession in the near vicinity is now stronger than before.

During March US-10 Year Treasury rate moved lower to 3.47% from 3.92% driven by flight to safety over recessionary fears. The yield curve remained inverted during March but shifted lower. Yield curve remained inverted but Inversion reduced during March with 2-10 ending at -56 bps from -90 bps in March 2022.

Brent ended marginally lower at c. USD 79.77 from USD 83.89 in February with fears of US recession in the near vicinity. Elevated price levels have impacted GCC Sovereign's financial strength materially with improved outlook and increased reserve levels compared to last year. Consequently, spread levels of GCC credits remain at low levels historically. Regional IG and HY space still appear favorable compared to the global counterparts and will continue to attract flows from yield seeking investors.

Issuers of Top 5 Holdings	
Name	Weight %
Republic of Egypt - Sovereign Bond	5.39 %
Kingdom of Bahrain - Sovereign Bond	5.38 %
Saudi Aramco	5.24 %
Commercial Bank of Qatar	4.72 %
QNB Finansbank AS	4.54 %

Dividend History	
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

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								
<p>Lower risk <span style="float: right;">Higher risk</span></p> <p>Potentially lower rewards <span style="float: right;">Potentially higher rewards</span></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	<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>
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.