

Financial Information in USD		Investment Objective:																														
Total Net Asset (US\$ mil)		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 31 December 2025		9.4324																														
NAV 30 November 2025		9.4048																														
Total Return performances (%)																																
		Fund																														
1 Month		0.29%																														
YTD (Since 31-December-2024)		9.33%																														
1 Year		9.33%																														
3 Years (Annualised)		7.12%																														
Inception to Date (Including Dividends)		31.73%																														
FY 2024		5.62%																														
FY 2023		6.50%																														
FY 2022		-5.09%																														
FY 2021		1.23%																														
FY 2020		1.76%																														
FY 2019		10.07%																														
FY 2018		-1.10%																														
FY 2017 (From 04-July-17)		1.22%																														
Key Metrics of the Fund																																
Gross Yield to Maturity/Call		5.93%																														
Duration to Maturity/Call		5.80																														
No of Holdings		44																														
Average Credit Rating of Issuers		BBB+																														
1 Year Volatility		2.58%																														
Sharpe Ratio		1.97																														
Risk and Reward Profile																																
<div style="display: flex; justify-content: space-around; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: space-around; align-items: center;"> Potentially lower rewards Potentially higher rewards </div> <div style="display: flex; justify-content: space-around; align-items: center;"> 1 2 3 4 5 6 7 </div>																																
<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>																																
Sector Allocation		Country Allocation																														
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Issuers of Top 5 Holdings																																
Name		Weight %																														
GreenSaif Pipelines Bidco		7.32 %																														
QNB Finansbank		5.25 %																														
National Bank of Oman		4.85 %																														
National Bank of Ras Al-Khaima		4.67 %																														
Banque Saudi Fransi		4.54 %																														

Fund Manager Comment

2025 was a strong year for all the asset classes, including fixed Income. Federal Reserve rate Cuts, lower long-term yields, and a weaker dollar aided returns in the broader fixed-income space in 2025. Within the Fixed-Income market, the emerging market space was the best performer, with a total return of 13.5%. However, it was not a smooth ride altogether as the tariff scenario shook the market in the early parts of 2025, while fiscal concerns, rate cuts, and government shutdown impacted the second half.

During the year, the U.S. Treasury curve steepened and moved lower, benefiting the broader fixed-income market. The US 10-year Treasury rate ended at 4.17%, down from 4.57% at the beginning of the year, despite expectations that it would rise following the Tariff Saga in early 2025. That said, long-term expectations are for a steeper yield curve, with longer-term Treasury rates expected to remain elevated while short-term rates are expected to be driven by Federal Reserve rate cuts.

During 2025, Brent ended lower at USD 60.85/b compared to c. USD 74.64/b as of 2024 end. Suppressed levels are a consequence of the expected surplus forthcoming.

QNB MENA Debt Fund, after being launched in 2017, has paid 17 coupons. We remain focused on capitalizing on market opportunities. The fund manager has gradually reduced the fund's duration to position it to benefit from an interim steepening of the curve. The Fund's assets are satisfactorily deployed in accordance with the investment guidelines and in line with the selected

Dividend History

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

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

Investment Manager	QNB Suisse SA	Fund Identifiers
Fund Manager	Chanaka Dassanayaka CFA	IE00BD3GFR79
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	QNBMDBA ID Equity
Telephone in Qatar	+974 4440 7339	WKN Code

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 the past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.

This is a marketing communication. Please refer to the prospectus of the UCITS and to 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 an Arabic version is available on request.

Business Sensitive