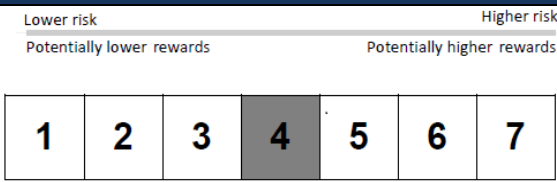
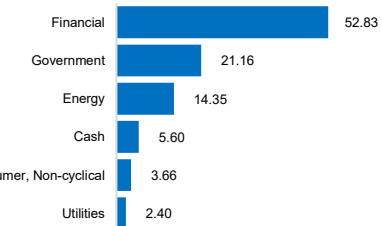
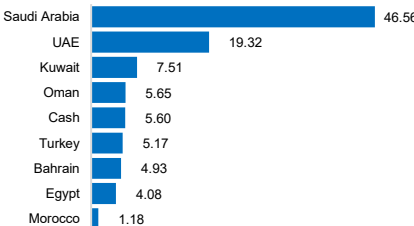
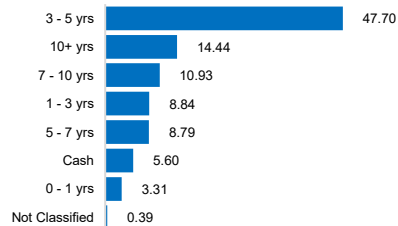


Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	77.7946	The Sub-Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued 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 November 2025	9.4048	
NAV 31 October 2025	9.5897	
Total Return performances (%)		
	Fund	Benchmark (Bloomberg EM USD Aggregate MENA)
1 Month	0.16%	0.13%
YTD (Since 31-December-2024)	9.01%	9.87%
1 Year	8.05%	8.44%
3 Years (Annualised)	7.28%	6.68%
Inception to Date (Including Dividends)	32.00%	33.40%
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 (From 04-July-17)	1.22%	2.03%
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.75%	5.06%
Duration to Maturity/Call	5.57	6.28
No of Holdings	44	471
Average Credit Rating of Issuers	BBB+	A-
1 Year Volatility	2.82%	3.90%
Sharpe Ratio	1.31	1.11
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>
Sector Allocation		Country Allocation
		
		Duration Profile
		
Issuers of Top 5 Holdings		
Name	Weight %	
GreenSaif Pipelines Bidco	7.20 %	
QNB Finansbank	5.17 %	
Bank AlBilad	4.43 %	
Arab National Bank	3.95 %	
Saudi Awwal Bank	3.93 %	

Business Sensitive

Fund Manager Comment

In November, fixed income performance was pretty much neutral, with the sector struggling to find direction amid a lack of data on inflation and unemployment caused by the US government shutdown. At the end of the government shutdown in mid-month, data on retail sales and consumer confidence were weak, increasing the probability of a Fed rate cut in December.

The US Treasury curve from 2Y to 10Y shifted lower by about 5-9 bps over the month, amid increased rate-cutting probability. The medium-term expectation is for the curve to steepen from hereon, with factors in place for the US 10-year to move higher. Such factors include tariff reversal, a higher deficit, higher supply at the longer end, and a potential demand reduction. These factors are expected to take the 10-year to the 4.25%-4.50% band.

During November, Brent ended lower at USD 63.20/b compared to c. USD 65.1/b as of October end. Suppressed levels are a consequence of the expected surplus in the coming years.

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
Depository	Société Générale S.A., Dublin Branch
Auditor	E&Y Ireland

Contact Details

Investment Manager	QNB Suisse SA	Fund Identifiers	
Fund Manager	Chanaka Dassanayaka CFA	ISIN	IE00BD3GFR79
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	Bloomberg Ticker	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.